

**DINS TECHNOLOGIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 JANUARY 2003**



K A KHOKHAR & CO LTD
Chartered Accountants & Registered Auditors
60 Kingston Street
Glasgow

DINS TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2003

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DINS TECHNOLOGIES LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 JANUARY 2003**

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 January 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the distribution of personal computers and accessories.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At	At
	31 January 2003	1 February 2002
Mr S Ali	<u>1</u>	<u>1</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

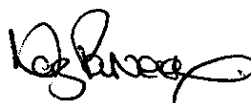
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Signed by order of the director



NAZ PARVEEN
Company Secretary

Approved by the director on 15/1/4

DINS TECHNOLOGIES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 JANUARY 2003

We have audited the financial statements which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

60 Kingston Street
 Glasgow
 G5 8BP

26/1/4


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DINS TECHNOLOGIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2003**

	Note	2003 £	2002 £
TURNOVER		4,452,323	4,268,428
Cost of sales		<u>3,874,563</u>	<u>3,879,232</u>
GROSS PROFIT		577,760	389,196
Distribution costs		<u>44,485</u>	47,109
Administrative expenses		<u>247,906</u>	<u>243,183</u>
OPERATING PROFIT	2	285,369	98,904
Interest receivable		704	693
Interest payable		(13)	(351)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		286,060	99,246
Tax on profit on ordinary activities		<u>57,258</u>	<u>20,939</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		228,802	78,307
Equity dividends paid		<u>84,000</u>	<u>52,000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		144,802	26,307
Balance brought forward		<u>170,775</u>	<u>144,468</u>
Balance carried forward		<u>315,577</u>	<u>170,775</u>

DINS TECHNOLOGIES LIMITED**BALANCE SHEET****31 JANUARY 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	94,428	50,765
CURRENT ASSETS			
Stocks		227,286	233,073
Debtors	4	122,801	173,849
Cash at bank and in hand		320,625	163,043
		<u>670,712</u>	<u>569,965</u>
CREDITORS: Amounts falling due within one year	5	<u>449,393</u>	<u>449,785</u>
NET CURRENT ASSETS		<u>221,319</u>	<u>120,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>315,747</u>	<u>170,945</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	6	168	168
		<u>315,579</u>	<u>170,777</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		315,577	170,775
SHAREHOLDERS' FUNDS		<u>315,579</u>	<u>170,777</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 15/1/4

MR S ALI
Director



DINS TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	- 3 years
Motor Vehicles	- 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	2,337	3,253
Loss on disposal of fixed assets	—	750
Auditors' fees	<u>1,500</u>	<u>1,500</u>

DINS TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 February 2002	44,569	5,512	4,665	54,746
Additions	46,000	—	—	46,000
At 31 January 2003	<u>90,569</u>	<u>5,512</u>	<u>4,665</u>	<u>100,746</u>
DEPRECIATION				
At 1 February 2002	—	2,815	1,166	3,981
Charge for the year	—	1,337	1,000	2,337
At 31 January 2003	<u>—</u>	<u>4,152</u>	<u>2,166</u>	<u>6,318</u>
NET BOOK VALUE				
At 31 January 2003	<u>90,569</u>	<u>1,360</u>	<u>2,499</u>	<u>94,428</u>
At 31 January 2002	<u>44,569</u>	<u>2,697</u>	<u>3,499</u>	<u>50,765</u>

The title to the property is held in the name of the director as a nominee for the company.

4. DEBTORS

	2003 £	2002 £
Trade debtors	118,501	141,189
Directors current accounts	—	17,039
Other debtors	4,300	15,621
	<u>122,801</u>	<u>173,849</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	265,114	321,436
Corporation tax	54,668	42,486
Other taxation and social security	98,414	65,875
Other creditors	31,197	19,988
	<u>449,393</u>	<u>449,785</u>

6. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	168	168
	<u>168</u>	<u>168</u>

DINS TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2003

7. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>