

COMPANY NUMBER:
3350689 (ENGLAND & WALES)

TELECOM LEXUS LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR



TELECOM LEXUS LTD

COMPANY INFORMATION

COMPANY NUMBER: 3350689 (England & Wales)

DIRECTOR: Mr M Singh

SECRETARY: Mr S Singh

REGISTERED OFFICE: 23 Burges Road
London
E6 2BJ

ACCOUNTANTS: Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

TELECOM LEXUS LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

CONTENTS

	Page
Directors' Report	1
Accountants Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes	5
Detailed Profit and loss account	8
Detailed overhead expenses for directors	9

TELECOM LEXUS LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

The director presents his report and the financial statements for the year ended 30th September 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of property management and related activities.

DIRECTOR'S INTERESTS

The director of the company during the year and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	2003	2002
	No.	of shares
Mr M Singh	1	1

RESPONSIBILITIES OF THE DIRECTOR

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

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 them to ensure that the financial statements comply with the Companies Act 1985. He 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.

This report was approved by the board on 14th April 2004 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

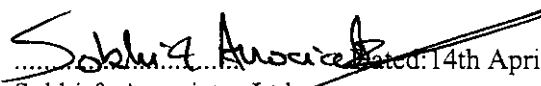
ON BEHALF OF THE BOARD

.....
Mr M Singh

ACCOUNTANTS' REPORT

TO THE DIRECTOR OF TELECOM LEXUS LTD

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


.....
Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

Dated: 14th April 2004

TELECOM LEXUS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	Note	2003 £	2002 £
TURNOVER	2	19,125	16,520
Administrative expenses		(3,843)	(1,546)
OPERATING PROFIT		15,282	14,974
Interest payable		(6,011)	(6,697)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,271	8,277
Tax on profit on ordinary activities	3	(1,410)	(1,310)
RETAINED PROFIT FOR THE YEAR		7,861	6,967

The annexed notes form part of these financial statements.


TELECOM LEXUS LTD

BALANCE SHEET AS AT 30TH SEPTEMBER 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible assets	4	302,605	302,605
CURRENT ASSETS			
Cash at bank and in hand		2,054	2,828
		<u>2,054</u>	<u>2,828</u>
CREDITORS			
Amounts due within one year	5	(9,347)	(11,703)
		<u>(9,347)</u>	<u>(11,703)</u>
NET CURRENT LIABILITIES		(7,293)	(8,875)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>295,312</u>	<u>293,730</u>
CREDITORS			
Amounts falling due after more than one year	6	(268,636)	(274,915)
		<u>(268,636)</u>	<u>(274,915)</u>
NET ASSETS		<u>26,676</u>	<u>18,815</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	26,675	18,814
		<u>26,676</u>	<u>18,815</u>
SHAREHOLDERS' FUNDS		<u>26,676</u>	<u>18,815</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th September 2003. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 14th April 2004 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).


.....
Mr M Singh

The annexed notes form part of these financial statements.

TELECOM LEXUS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

1. ACCOUNTING POLICIES

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

CASHFLOW STATEMENT

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

The company did not have any trading income during the period.

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

In accordance with SSAP19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties. The company did not follow the requirements of SSAP19 as set out in (i) above.

2. TURNOVER

Turnover is attributable solely to continuing operations and derives from one activity that of property management.

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
CURRENT TAX:		
UK corporation tax on profits of the period	1,410	1,310
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,410	1,310
	<hr/>	<hr/>

TELECOM LEXUS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

4. TANGIBLE FIXED ASSETS

	Land and Buildings £
COST:	
At 1st October 2002	302,605
At 30th September 2003	<u>302,605</u>
 Net book value:	
At 30th September 2003	<u>302,605</u>
At 30th September 2002	<u>302,605</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Taxation and social security	1,410	3,022
Director's current account	6,332	7,781
Other creditors	1,605	900
	<u>9,347</u>	<u>11,703</u>

6. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Loans & Bank Overdraft	268,636	274,915
	<u>268,636</u>	<u>274,915</u>

TELECOM LEXUS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

7. SHARE CAPITAL

	2003	2002
	£	£
AUTHORISED		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

8. PROFIT AND LOSS ACCOUNT

	2003
	£
Balance at 1st October 2002	18,814
Profit retained for the year	7,861
	<u> </u>
Balance at 30th September 2003	<u>26,675</u>