

CHOICE MOBILE COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

31st March 2003

NAREN & COMPANY



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CHOICE MOBILE COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2003

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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CHOICE MOBILE COMMUNICATIONS LIMITED**COMPANY INFORMATION****31st March 2003**

Number:-	03317507
Directors:-	Mrs J D Udani Mr D Udani
Secretary:-	Mr D Udani
Registered office:-	Unit 22 Wandsworth Business Centre 21 Wandsworth Road Perivale Middx UB6 7LQ
Bankers:-	Barclays Bank Plc Wembley & Park Royal
Accountants:-	Naren & Company 181 Whitton Avenue Greenford Middx UB6 0QF

CHOICE MOBILE COMMUNICATIONS LIMITED

DIRECTORS' REPORT

31st March 2003

The directors present their annual accounts of the company for the year ended 31st March 2003.

Principal activity

The principal activity of the company in the year under review was that of mobile phones and related items.

Results and dividends

The results for the year are shown in the profit and loss account on page 4. The directors do not propose payment of an ordinary dividend.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2003 Ordinary shares	31st March 2002 Ordinary shares
Mrs J D Udani	34	34
Mr D Udani	66	66
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Small company exemptions

The above report 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 D Udani
Secretary

Date:- 1st December 2003.

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS OF CHOICE MOBILE COMMUNICATIONS LIMITED.**

We report on the accounts for the year ended 31st March 2003 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from the audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as compiler of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have complied, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.



Naren & Company

Date:- 5th December 2003.

CHOICE MOBILE COMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

		2003	2002
	Notes	£	£
Turnover	1 & 2	15,886	701,908
Cost of sales		(15,676)	(643,907)
Gross profit		210	58,001
Net operating expenses			
Distribution costs		(733)	(2,828)
Administrative expenses		(18,206)	(28,237)
Other operating income		32,187	19,149
Operating profit	3	13,458	46,085
Interest payable	4	(11,016)	(8,650)
Profit on ordinary activities before taxation		2,442	37,435
Taxation	5	(1,060)	(8,328)
Profit on ordinary activities after taxation		1,382	29,107

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2003 or 2002 other than the profit for the year.

The notes on pages 6 to 9 form part of the accounts.

CHOICE MOBILE COMMUNICATIONS LIMITED

BALANCE SHEET

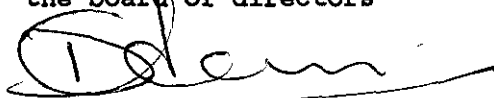
AT 31ST MARCH 2003

		2003	2002
	Note	£	£
Fixed assets			
Tangible assets	6	297,523	169,654
Current assets			
Debtors	7	14,636	10,595
Cash at bank and in hand		3,114	463
		<u>17,750</u>	<u>11,058</u>
Creditors: amounts falling due within one year	8	(90,033)	(40,646)
Net current liabilities		<u>(72,283)</u>	<u>(29,588)</u>
Total assets less current liabilities		<u>225,240</u>	<u>140,066</u>
Creditors: amounts falling due after more than one year	9	(184,002)	(100,210)
		<u>41,238</u>	<u>39,856</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	41,138	39,756
Total shareholders' funds	12	<u>41,238</u>	<u>39,856</u>

For the financial year ended 31st March 2003, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under Section 249B(2) of the Companies Act 1985 by members requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and its profit or loss for the financial year in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with special provision relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of
the board of directors



Director

Date:- 1st December 2003.

CHOICE MOBILE COMMUNICATIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31ST MARCH 2003

1 Accounting policies**Basis of accounting**

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

Turnover

Turnover represents net invoiced sales excluding VAT.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings :-	2% per annum straight line basis
Fixtures and fittings:-	25% reducing balance basis

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2002 - £13,105).

3 Operating profit

	2003	2002
	£	£
Operating profit is stated after crediting:		
Net rental income	32,151	19,059
Interest receivable	36	90
Profit on sale of assets	-	2,275
	<u> </u>	<u> </u>
and after charging:-		
Depreciation of tangible assets	6,294	3,568
	<u> </u>	<u> </u>

4 Interest payable

	2003	2002
	£	£
Bank Loan interest	11,016	8,650
	<u> </u>	<u> </u>

CHOICE MOBILE COMMUNICATIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31ST MARCH 2003

5 Taxation

	2003	2002
	£	£
Corporation tax on profit on ordinary activities at 19% (2002 -20%)	<u>1,380</u>	<u>8,328</u>

6 Tangible fixed assets

	Fixtures and Fittings £	Land and Buildings £	Total £
Cost			
1st April 2002	446	176,302	176,748
Additions	<u>-</u>	<u>134,162</u>	<u>134,162</u>
31st March 2003	<u>446</u>	<u>310,464</u>	<u>310,910</u>
Depreciation			
1st April 2002	112	6,982	7,094
Charge for the year	<u>84</u>	<u>6,210</u>	<u>6,294</u>
31st March 2003	<u>196</u>	<u>13,192</u>	<u>13,388</u>
Net book amount			
31st March 2003	<u>251</u>	<u>297,272</u>	<u>297,523</u>
31st March 2002	<u>334</u>	<u>169,320</u>	<u>169,654</u>

7 Debtors

	2003	2002
	£	£
Amounts falling due within one year		
Trade debtors	14,611	10,595
Other debtors	<u>25</u>	<u>-</u>
	<u>14,636</u>	<u>10,595</u>

CHOICE MOBILE COMMUNICATIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31ST MARCH 2003

8 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank Loans	22,715	13,788
Trade creditors	-	114
Corporation tax	1,060	8,328
Other taxation and social security	-	40
Other creditors and accruals	66,258	18,376
	<u>90,033</u>	<u>40,646</u>

9 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Bank loans	<u>184,002</u>	<u>100,210</u>

The Bank Loans are secured by a charge over the company's assets.

10 Called up share capital

		2003 £		2002 £
	Number of shares		Number of shares	
Authorised:-				
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid :-				
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Profit and loss account

	2003 £	2002 £
1st April 2002	39,756	10,649
Retained profit for the year	<u>1,382</u>	<u>29,107</u>
31st March 2003	<u>41,138</u>	<u>39,756</u>

CHOICE MOBILE COMMUNICATIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31ST MARCH 2003

12 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Profit for the financial year	1,382	29,107
Opening shareholders' funds	39,856	10,749
Closing shareholders' funds	<u>41,238</u>	<u>39,856</u>