

REGISTERED NUMBER: 4257980 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

FOR

VICTORY TELECOM LIMITED



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COMPANIES HOUSE

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15/05/04

VICTORY TELECOM LIMITED

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for the Year Ended 31 July 2003**

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VICTORY TELECOM LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2003

DIRECTOR: Ms S Javaid

SECRETARY: Mr Z Qadri

REGISTERED OFFICE: 56 Briar Avenue
Norbury
London
SW16 3AA

REGISTERED NUMBER: 4257980 (England and Wales)

AUDITORS: The Zane Partnership
Chartered Accountants
& Registered Auditors
925 Finchley Road
London NW11 7PE

**REPORT OF THE INDEPENDENT AUDITORS TO
VICTORY TELECOM LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

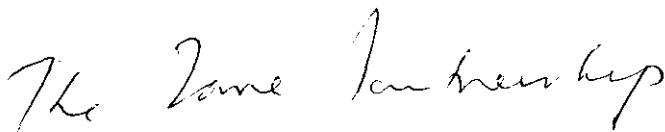
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



The Zane Partnership
Chartered Accountants
& Registered Auditors
925 Finchley Road
London NW11 7PE

Date: 29/04/04

VICTORY TELECOM LIMITED

ABBREVIATED BALANCE SHEET

31 July 2003

		31.7.03		31.7.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,000		4,500
CURRENT ASSETS:					
Stocks		309,332		284,965	
Debtors		828,806		486,530	
Cash at bank and in hand		196,593		116,606	
		<u>1,334,731</u>		<u>888,101</u>	
CREDITORS: Amounts falling due within one year		<u>1,223,094</u>		<u>830,615</u>	
NET CURRENT ASSETS:			<u>111,637</u>		<u>57,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£114,637</u>		<u>£61,986</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			114,635		61,984
SHAREHOLDERS' FUNDS:			<u>£114,637</u>		<u>£61,986</u>

These abbreviated accounts have 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:



.....
Ms S Javaid - Director

Approved by the Board on29/04/04.....

The notes form part of these abbreviated accounts

VICTORY TELECOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 July 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2002 and 31 July 2003	6,000
DEPRECIATION:	
At 1 August 2002	1,500
Charge for year	1,500
At 31 July 2003	3,000
NET BOOK VALUE:	
At 31 July 2003	3,000
At 31 July 2002	4,500

VICTORY TELECOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2003

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.7.03 £ 1,000	31.7.02 £ 1,000
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03 £ 2	31.7.02 £ 2
2	Ordinary	£1	<u>2</u>	<u>2</u>