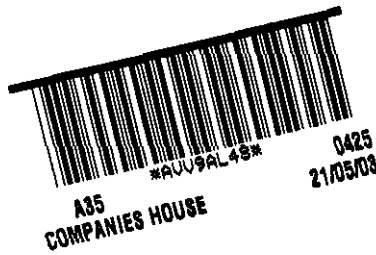


REGISTERED NUMBER: 4257980 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 24 JULY 2001 TO 31 JULY 2002

FOR

VICTORY TELECOM LIMITED



VICTORY TELECOM LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 24 July 2001 to 31 July 2002**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

VICTORY TELECOM LIMITED

COMPANY INFORMATION
for the Period 24 July 2001 to 31 July 2002

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

VICTORY TELECOM LIMITED

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements 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

Dated: 9/5/03

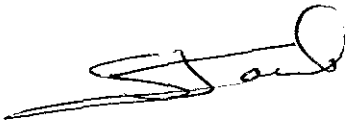
VICTORY TELECOM LIMITED

ABBREVIATED BALANCE SHEET
31 July 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		4,500
CURRENT ASSETS:			
Stocks		284,965	
Debtors		486,530	
Cash at bank and in hand		116,606	
		<u>888,101</u>	
CREDITORS: Amounts falling due within one year		<u>830,615</u>	
NET CURRENT ASSETS:			<u>57,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£61,986</u>
CAPITAL AND RESERVES:			
Called up share capital	3		2
Profit and loss account			<u>61,984</u>
SHAREHOLDERS' FUNDS:			<u>£61,986</u>

These abbreviated financial statements 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 on 9 May 2003

The notes form part of these financial statements

VICTORY TELECOM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 24 July 2001 to 31 July 2002

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:	
Additions	6,000
At 31 July 2002	<u>6,000</u>
DEPRECIATION:	
Charge for period	1,500
At 31 July 2002	<u>1,500</u>
NET BOOK VALUE:	
At 31 July 2002	<u><u>4,500</u></u>

VICTORY TELECOM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 24 July 2001 to 31 July 2002

3. CALLED UP SHARE CAPITAL

Authorised:

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

Allotted, issued and fully paid:

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