

3646017

Sumukan Ltd

7A MayGrove Road West Hampstead London NW6 2EE

SUMUKAN LTD

Balance Sheet as at 31/October/2005

Balance Sheet at 31/October/2005

Fixed Assets

Tangible	£1,816,745
Total Fixed Assets	£1,816,745

Current Assets

Current Assets	£26,180
Total Current Assets	£26,180

Current Liabilities

Current liabilities	£0
Net Current Assets	£26,180

Total Assets Less Current

Liabilities	£1,842,925
Creditors	£516,894
Net Assets	£1,326,031

Capital and Reserve

Capital And Reserves	
Revaluation Reserve	£1,360,000
Ordinary share capital	£154,173
Retained Earnings	-£188,142
Total Shareholders Equity	£1,326,031

Directors' Statement

For the year ended 31 October 2005 the company was entitled to the exemption under subsection (i) of section 249A of the Companies Act 1985

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985

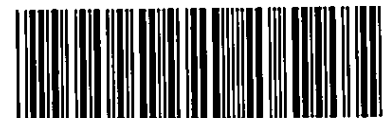
The Directors acknowledge their responsibility for

- i) Ensuring that the company keeps accounting records that comply with section 221 and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the companies act relating to accounts so far as it is applicable to the company In preparing these accounts the Directors have relied upon the exemption of individual accounts provided by section 246 and schedule 8 paragraph 23 and they have done so on the grounds that the company is entitled to these exemptions as a small company

A Jananayagam

Sumukan Ltd is registered in England Company No 3646017

TUESDAY



A20BWTGS

A41

02/10/2007

165

COMPANIES HOUSE

COMPANIES HOUSE

94

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Notes

Nature of Business Development of software

A depreciation rate of 0% was applied to assets

Debts Debts shown under long-term liabilities are due as follows

Debts of £90 000 are due within 6 years or within 3 years of the termination on ongoing litigation whichever is the later The remaining debts are due within 15 years Debts correspond to the following -

Reimbursement of expenses incurred by employees on behalf of the company, reimbursement of outsourced expenses and repayment of shareholders' loans

In addition to on balance sheet debts the company has contingent liabilities as follows

- (a) Potential costs awarded against the company in litigation the quantum of which are as yet not known
- (b) A contingent liability of 30% percentage of any future MarketConnect revenues due to the company (which is a joint owner of this product) in the event that such revenues materialise

Risks

(c) The company's primary software (MarketConnect/NamibiaGPS) is under intellectual property dispute This asset is currently shown on the balance sheet based on professional advice Future revenues may not be realised

Number of Employees - This varied during the year but on average 2 employees

Date approved by directors - 30/August/2007

A *Taranayagam*