

Company Registration No. 979430 (England and Wales)

MARILESON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

Berg Kaprow Lewis
35 Ballards Lane
London
N3 1XW



MARILESON LIMITED

COMPANY INFORMATION

Directors	E Fahimian M Fahimian
Secretary	P Fahimian
Company number	979430
Registered office	35 Ballards Lane London N3 1XW
Accountants	Berg Kaprow Lewis 35 Ballards Lane London N3 1XW
Business address	2A Sherwood Road Hendon London NW4 1AD
Bankers	National Westminster Bank 15 Bishopsgate London EC2P 2AP

MARILESON LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

MARILESON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of investors.

Directors

The following directors have held office since 1 April 1999:

E Fahimian
M Fahimian

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
E Fahimian	-	-
M Fahimian	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



P Fahimian

Secretary

10-1-2001

MARILESON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		9,447	7,690
Administrative expenses		(5,067)	(6,066)
Operating profit	2	4,380	1,624
Investment income	3	1,526	(9,191)
Interest receivable and similar income		20	12
Exceptional item	4	-	15,931
Interest payable and similar charges		(3)	(53)
Profit on ordinary activities before taxation		5,923	8,323
Taxation	5	(1,271)	(416)
Profit on ordinary activities after taxation	11	4,652	7,907

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MARILESON LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

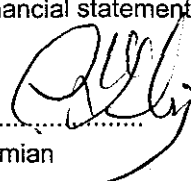
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	6		1,645		1,920
Investments	7		131,432		58,639
			<u>133,077</u>		<u>60,559</u>
Current assets					
Debtors	8	-		33,775	
Cash at bank and in hand		894		1,374	
		<u>894</u>		<u>35,149</u>	
Creditors: amounts falling due within one year	9	(40,597)		(6,985)	
Net current (liabilities)/assets			<u>(39,703)</u>		<u>28,164</u>
Total assets less current liabilities			<u>93,374</u>		<u>88,723</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		93,274		88,623
Shareholders' funds			<u>93,374</u>		<u>88,723</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board on 10.1.2001


E Fahimian
Director

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and income from joint venture.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties stated at cost. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short Leaseholds

Straight line over the life of the lease.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating profit

2000

1999

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

275

275

3 Investment income

2000

1999

£

£

Income / (Losses) from fixed asset investments

1,526

(9,191)

4 Exceptional item

2000

1999

£

£

Gain on joint venture

-

(15,931)

5 Taxation

2000

1999

£

£

U.K. current year taxation

U.K. corporation tax at 20% (1999 - 21%)

934

888

Tax credits on franked investment income

337

350

1,271

1,238

Prior years

U.K. corporation tax

-

(822)

1,271

416

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

6 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 1999 & at 31 March 2000	7,695
Depreciation	
At 1 April 1999	5,775
Charge for the year	275
At 31 March 2000	6,050
Net book value	
At 31 March 2000	1,645
At 31 March 1999	1,920

7 Fixed asset investments

	Listed investments £
Cost	
At 1 April 1999	58,639
Additions	460,391
Disposals	(387,598)
At 31 March 2000	131,432
	Market value £
At 31 March 2000	135,448
At 31 March 1999	62,077

Should the investments be sold at their valuation, a tax charge not exceeding £803 (1999 - £722) would arise.

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

8 Debtors	2000	1999
	£	£
Other debtors	-	33,775
9 Creditors: amounts falling due within one year	2000	1999
	£	£
Taxation and social security	934	888
Other creditors	39,663	6,097
	40,597	6,985
10 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 1999		88,622
Retained profit for the year		4,652
Balance at 31 March 2000		93,274

12 Control

The ultimate controlling parties are A.B.Fahimian and D.A.Fahimian who jointly hold all of the shares of the company.