

Company Registration No. 979430 (England and Wales)

MARILESON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



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

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MARILESON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

Principal activities

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

Directors

The following directors have held office since 1 April 2000:

E Fahimian

M Fahimian

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
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

26.11.01

MARILESON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		9,891	9,447
Administrative expenses		(4,576)	(5,067)
Operating profit	2	5,315	4,380
Investment income	3	5,428	1,526
Interest receivable and similar income		52	20
Interest payable and similar charges		-	(3)
Profit on ordinary activities before taxation		10,795	5,923
Taxation	4	(1,222)	(1,271)
Profit on ordinary activities after taxation	10	9,573	4,652

MARILESON LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

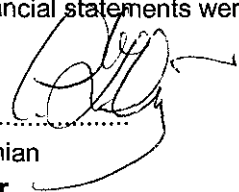
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		1,370		1,645
Investments	6		103,460		131,432
			<u>104,830</u>		<u>133,077</u>
Current assets					
Debtors	7	2,000		-	
Cash at bank and in hand		2,149		894	
		<u>4,149</u>		<u>894</u>	
Creditors: amounts falling due within one year	8	<u>(6,032)</u>		<u>(40,597)</u>	
Net current liabilities			<u>(1,883)</u>		<u>(39,703)</u>
Total assets less current liabilities			<u>102,947</u>		<u>93,374</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		102,847		93,274
Shareholders' funds			<u>102,947</u>		<u>93,374</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps 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 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 2000).

The financial statements were approved by the Board on 26-11-01.....


E Fahimian
Director

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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.

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 permanent diminution in value.

2 Operating profit

2001

2000

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

275

275

3 Investment income

2001

2000

£

£

Income / (Losses) from fixed asset investments

5,428

1,526

4 Taxation

2001

2000

£

£

U.K. current year taxation

U.K. corporation tax at 20% (2000 - 20%)

649

934

Tax credits on franked investment income

573

337

1,222

1,271

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

5 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2000 & at 31 March 2001	7,695
Depreciation	
At 1 April 2000	6,050
Charge for the year	275
At 31 March 2001	6,325
Net book value	
At 31 March 2001	1,370
At 31 March 2000	1,645

6 Fixed asset investments

	Listed investments £
Cost	
At 1 April 2000	131,432
Additions	7,845
Disposals	(35,817)
At 31 March 2001	103,460
	Market value
	£
At 31 March 2001	83,778
At 31 March 2000	135,448

Should the investments be sold at their valuation, a tax charge would not arise (2000 : £803).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

7 Debtors	2001 £	2000 £
Other debtors	2,000	-

8 Creditors: amounts falling due within one year	2001 £	2000 £
Taxation and social security	649	934
Other creditors	5,383	39,663
	6,032	40,597

9 Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2000	93,274
Retained profit for the year	9,573
Balance at 31 March 2001	102,847

11 Control

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