

Company Registration No. 979430 (England and Wales)

MARILESON LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

BERG KAPROW LEWIS

35 Ballards Lane
London
N3 1XW



MARILESON LIMITED

COMPANY INFORMATION

Director	E 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

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and financial statements for the year ended 31 March 2002.

Principal activities

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

Director

The following director has held office since 1 April 2001:

E Fahimian

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
E 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



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P Fahimian

Secretary

23-12-2002

MARILESON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

		Year ended 31 March 2002 £	Year ended 31 March 2001 £
	Notes		
Turnover		3,134	9,891
Administrative expenses		12,778	(4,576)
Operating profit	2	15,912	5,315
Investment income	3	(3,431)	5,428
Interest receivable and similar income		3	52
Exceptional item	4	(6,757)	-
Profit on ordinary activities before taxation		5,727	10,795
Taxation	5	(287)	(1,222)
Profit on ordinary activities after taxation	11	5,440	9,573

MARILESON LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

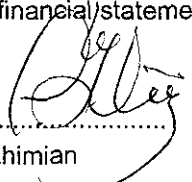
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	6		-		1,370
Investments	7		92,364		103,460
			<u>92,364</u>		<u>104,830</u>
Current assets					
Debtors	8	164		2,000	
Cash at bank and in hand		20,311		2,149	
		<u>20,475</u>		<u>4,149</u>	
Creditors: amounts falling due within one year	9	(4,452)		(6,032)	
Net current assets/(liabilities)			<u>16,023</u>		<u>(1,883)</u>
Total assets less current liabilities			<u>108,387</u>		<u>102,947</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		108,287		102,847
Shareholders' funds			<u>108,387</u>		<u>102,947</u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 2000).

The financial statements were approved by the Board on 23-12-2002


E Fahimian
Director

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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 June 2002).

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

2002

2001

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

-

275

3 Investment income

2002

2001

£

£

Income / (Losses) from fixed asset investments

(3,431)

5,428

4 Amounts written off investments

2002

2001

£

£

Amounts written off investments

6,757

-

5 Taxation

2002

2001

£

£

Domestic current year tax

U.K. corporation tax

Tax credits on franked investment income

52

649

235

573

Current tax charge

287

1,222

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

6 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2001	7,695
Disposals	(7,695)
At 31 March 2002	-
Depreciation	
At 1 April 2001	6,325
On disposals	(6,325)
At 31 March 2002	-
Net book value	
At 31 March 2002	-
At 31 March 2001	1,370

7 Fixed asset investments

	Listed investments £
Cost	
At 1 April 2001	103,460
Additions	1,997
Amounts written off	(6,757)
Disposals	(6,336)
At 31 March 2002	92,364
	Market value
	£
At 31 March 2002	65,466
At 31 March 2001	83,778

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8 Debtors	2002	2001
	£	£
Other debtors	164	2,000
	<u> </u>	<u> </u>
9 Creditors: amounts falling due within one year	2002	2001
	£	£
Taxation and social security	52	649
Other creditors	4,400	5,518
	<u> </u>	<u> </u>
	4,452	6,167
	<u> </u>	<u> </u>
10 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2001		102,847
Retained profit for the period		5,440
		<u> </u>
Balance at 31 March 2002		108,287
		<u> </u>

12 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.