

Company Registration No. 979430 (England and Wales)

MARILESON LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



BERG KAPROW LEWIS LLP

Chartered Accountants
London

22

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 LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Business address	2A Sherwood Road Hendon London NW4 1AD
Bankers	National Westminster Bank Plc 15 Bishopsgate London EC2P 2AP

MARILESON LIMITED

CONTENTS

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

MARILESON LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report and financial statements for the year ended 31 March 2003.

Principal activities

During the year, the principal activity of the company changed from that of investors to that of dealing in securities.

Director

The following director has held office since 1 April 2002:

E Fahimian

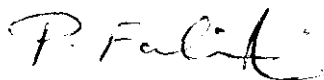
Director's interests

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

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
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



.....
P Fahimian

Secretary

18-12-03
.....

MARILESON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		181,245	3,134
Cost of sales		(236,570)	-
Gross (loss)/profit		(55,325)	3,134
Administrative expenses		(3,656)	12,778
Operating (loss)/profit		(58,981)	15,912
Loss on disposal of fixed asset investments		-	(5,776)
(Loss)/profit on ordinary activities before interest		(58,981)	10,136
Investment income	2	-	2,345
Other interest receivable and similar income		105	3
Amounts written off investments	3	-	(6,757)
(Loss)/profit on ordinary activities before taxation		(58,876)	5,727
Tax on (loss)/profit on ordinary activities	4	-	(287)
(Loss)/profit on ordinary activities after taxation	9	(58,876)	5,440

MARILESON LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	5		-		92,364
Current assets					
Stocks		56,957		-	
Debtors	6	-		164	
Cash at bank and in hand		7,655		20,311	
		<u>64,612</u>		<u>20,475</u>	
Creditors: amounts falling due within one year	7	<u>(15,101)</u>		<u>(4,452)</u>	
Net current assets			49,511		16,023
Total assets less current liabilities			<u>49,511</u>		<u>108,387</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		49,411		108,287
Shareholders' funds			<u>49,511</u>		<u>108,387</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his 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 June 2002).

The financial statements were approved by the Board on 18-12-03


E Fahimian
Director

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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 from its principal activities net of VAT.

1.3 Investments

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

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Investment income

2003	2002
£	£

Income from fixed asset investments	-	2,345
-------------------------------------	---	-------

3 Amounts written off investments

2003	2002
£	£

Permanent diminution in value	-	6,757
-------------------------------	---	-------

4 Taxation

2003	2002
£	£

Domestic current year tax

U.K. corporation tax	-	52
Tax credits on franked investment income	-	235

Current tax charge	-	287
--------------------	---	-----

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

5 Fixed asset investments

	Listed investments £	
Cost		
At 1 April 2002	92,365	
Disposals	(92,365)	
	<u> </u>	
At 31 March 2003	-	
	<u> </u>	
		Director's valuation £
At 31 March 2003	-	
	<u> </u>	
At 31 March 2002	65,466	
	<u> </u>	

6 Debtors	2003 £	2002 £
Other debtors	-	164
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year	2003 £	2002 £
Taxation and social security	-	52
Other creditors	15,101	4,400
	<u>15,101</u>	<u>4,452</u>

8 Share capital	2003 £	2002 £
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>

MARILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	108,287
Retained loss for the year	(58,876)
Balance at 31 March 2003	49,411

10 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.