

MEGAMAX LIMITED
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2000

Registered No. 3044921



A57
COMPANIES HOUSE

A7KJ0ZNU

0179
09/04/01

MEGAMAX LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 2000

	NOTES	30/9/2000		30/6/1999	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		<u>9,914</u>		<u>4,685</u>
			9,914		4,685
CURRENT ASSETS					
Stocks		124,221		79,172	
Debtors		86,341		98,237	
Cash at bank and in hand		<u>20</u>		<u>63</u>	
		<u>210,582</u>		<u>177,472</u>	
Less: CREDITORS: amounts falling due within one period		<u>188,697</u>		<u>163,773</u>	
NET CURRENT ASSETS			<u>21,885</u>		<u>13,699</u>
			31,799		18,384
Less: CREDITORS: amounts falling due after more than one year			<u>7,871</u>		<u>-</u>
NET ASSETS			<u>23,928</u>		<u>18,384</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>22,928</u>		<u>17,384</u>
Shareholders' funds			<u>23,928</u>		<u>18,384</u>

For the period ended 30th September 2000, the Company was entitled to the exemptions conferred by Section 249A (1) of the Companies Act 1985 and no notice has been deposited under Section 249B (2) requesting an audit of the accounts for the financial period.

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 the affairs as at 30th September 2000 and of its profit for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The Director has taken advantage in the preparation of the accounts of the special provisions of part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Sole Director on 6/4/01



06-04-01

(S. Kiamei - Director)

The notes on pages 2 to 3 form part of these accounts.

MEGAMAX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the "Financial Reporting Standard for Smaller Entities" (effective March 2000). The accounts reflect the period of trade from 1st July 1999 to 30th September 2000. Comparative figures represent the results for the year ended 30th June 1999.

Intangible Fixed Assets and Amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable assets. It is amortised to profit and loss account over its estimated economic life.

Fixed Assets and Depreciation

Depreciation is provided to write off the cost of fixed assets, less estimated residual values, over their anticipated useful lives, as follows:-

Office equipment and fixtures	- 25% per annum straight line
Motor vehicle	- 25% per annum reducing balance

Finance Leases and Hire Purchase Contracts

Where the company has entered into a finance lease or hire purchase contract, the asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments due, net of finance charges, are included with creditors. Instalments payable are apportioned between the finance element, which is charged to the profit and loss account in interest and the capital element, which reduces the outstanding obligation for future instalments under the lease or contract.

Operating Leases

Rentals applicable to operating leases where substantially all of the risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at rates ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction, with exchange differences taken to the profit and loss account.

MEGAMAX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
(CONTINUED)

Taxation

Where applicable, the charge to taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between treatment of certain items for taxation and accounting purposes, only where, in the opinion of the director, a liability is expected to crystallise in the foreseeable future.

Pension Costs

The company contributes to the director's personal pension scheme. The amount charged against profits represents the contributions paid to the scheme in respect of the accounting period and is the extent of the company's obligation thereto.

Turnover

Turnover wholly represents amounts derived from the sale of goods in the UK, excluding VAT.

2. FIXED ASSETS

	Tangible
<u>Cost</u>	£
At 1.7.99	10,913
Additions	8,697
Disposals	<u>(2,600)</u>
At 30.9.00	<u>17,010</u>
<u>Depreciation</u>	
At 1.7.99	6,228
Charge for period	3,268
On disposals	<u>(2,400)</u>
At 30.9.00	<u>7,096</u>
Net book value 30.9.00	9,914
Net book value 1.7.99	4,685

3. SHARE CAPITAL

	2000	1999
	£	£
Authorised: Ordinary shares of £1 each	1,000	1,000
Allotted, called up, and fully paid		
Ordinary shares of £1 each	1,000	1,000

4. SECURED CREDITORS

The total amount of secured creditors is £40,914 (1999:£41,760)

5. TRANSACTIONS WITH DIRECTOR

During the period the company sold goods to a value of £293 (1999:£293) to Mr S Miami, the director, on normal commercial terms.