

MEGAMAX LIMITED  
ABBREVIATED ACCOUNTS  
30TH SEPTEMBER 2001



Registered No: 3044921

MEGAMAX LIMITED  
ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 2001

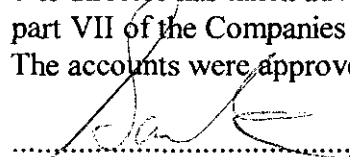
|                                                               | NOTES | 2001<br>£      | 2000<br>£      |
|---------------------------------------------------------------|-------|----------------|----------------|
| FIXED ASSETS                                                  |       |                |                |
| Tangible assets                                               | 2     | 10,352         | 9,914          |
| CURRENT ASSETS                                                |       |                |                |
| Stocks                                                        |       | 88,480         | 124,221        |
| Debtors                                                       |       | 89,293         | 86,341         |
| Cash at bank and in hand                                      |       | 34,729         | 20             |
|                                                               |       | <u>212,502</u> | <u>210,582</u> |
| Less: CREDITORS: amounts falling due within one year          |       | <u>193,114</u> | <u>188,697</u> |
| NET CURRENT ASSETS                                            |       | <u>19,388</u>  | <u>21,885</u>  |
|                                                               |       | 29,740         | 31,799         |
| Less: CREDITORS: amounts falling due after more than one year |       | -              | 7,871          |
| NET ASSETS                                                    |       | <u>29,740</u>  | <u>23,928</u>  |
| CAPITAL AND RESERVES                                          |       |                |                |
| Called up share capital                                       | 3     | 1,000          | 1,000          |
| Profit and loss account                                       |       | 28,740         | 22,928         |
| SHAREHOLDERS' FUNDS                                           |       | <u>29,740</u>  | <u>23,928</u>  |

For the year ended 30th September 2001, 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 year.

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 as at 30th September 2001 and of its profit for the year 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 2 MAY 2002

 (S Kiami - Director)

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

MEGAMAX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 20011. 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). Comparative figures represent the results for the fifteen month period ended 30th September 2000.

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 as 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.

MEGAMAX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 2001Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange 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.

Taxation

Where applicable, the charge to taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the 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 year 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<br>£ |
|------------------------|---------------|
| <u>Cost</u>            |               |
| At 1.10.00             | 17,010        |
| Additions              | 4,650         |
|                        | <hr/>         |
| At 30.9.01             | 21,660        |
|                        | <hr/>         |
| <u>Depreciation</u>    |               |
| At 1.10.00             | 7,096         |
| Charge for the year    | 4,212         |
|                        | <hr/>         |
|                        | 11,308        |
|                        | <hr/>         |
| Net book value 30.9.01 | 10,352        |
| Net book value 1.10.00 | 9,914         |

MEGAMAX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 20013.SHARE CAPITAL

|                                        | 2001  | 2000  |
|----------------------------------------|-------|-------|
|                                        | £     | £     |
| 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 £32,060 (2000 £38,474)