

MEGAMAX LIMITED
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2002



REGISTERED NO: 3044921

MEGAMAX LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2002

	NOTES	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		8,207		10,352
CURRENT ASSETS					
Stock		115,134		88,480	
Debtors		112,624		89,293	
Cash at bank and in hand		<u>39,343</u>		<u>34,729</u>	
		<u>267,101</u>		<u>212,502</u>	
Less: CREDITORS: Amounts falling due within one year		<u>213,605</u>		<u>193,114</u>	
NET CURRENT ASSETS			<u>53,496</u>		<u>19,388</u>
NET ASSETS			<u>61,703</u>		<u>29,740</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			60,703		28,740
Shareholders' funds			<u>61,703</u>		<u>29,740</u>

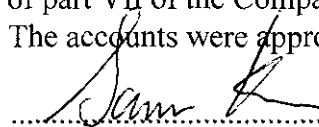
In preparing these accounts the Director of the Company confirms that:-

- (a) For the year ended 30th September 2002 the Company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985:
- (b) No notice has been deposited at the registered office of the Company pursuant to Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 30th September 2002.
- (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 the accounts which give a true and fair view of the state of affairs of the Company as at 30th September 2002 and of its profit for the financial 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 the provisions apply 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 applicable to small companies.

The accounts were approved by the Sole Director on

22 APR 2003

.....(S.Kiami)

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

MEGAMAX LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2002

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).

Fixed Assets and Depreciation

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

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

Stocks

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

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate 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. Exchange differences are taken into account in arriving at the operating profit.

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 directors, a liability is expected to crystallise in the foreseeable future.

Pension Scheme

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

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.

Turnover

Turnover wholly represents amounts invoiced in respect of the sale of goods during the year in the UK, excluding VAT.

MEGAMAX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

Continued

2.	<u>TANGIBLE FIXED ASSETS</u>		Total £
	<u>Cost</u>		
	At 1.10.01		21,660
	Additions		1,675
	At 30.9.02		<u>23,335</u>
	<u>Depreciation</u>		
	At 1.10.01		11,308
	Charge for year		3,820
	At 30.9.02		<u>15,128</u>
	<u>Net Book Value</u>		
	At 30.9.02		8,207
	At 1.10.01		10,352
3.	<u>CALLED UP SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
		£	£
	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.	<u>SECURED CREDITORS</u>		

The total amount of secured creditors due within one year is £28,689 (2001: £32,060).