

MEGAMAX LIMITED  
ABBREVIATED ACCOUNTS  
30TH SEPTEMBER 2003

REGISTERED NO: 3044921



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COMPANIES HOUSE

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MEGAMAX LIMITED  
Auditors report to Megamax Limited  
under section 247B of the Companies act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of Megamax Limited for the year ended 30th September 2003 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Philip Dykes & Co.  
Chartered Accountants  
Registered Auditor  
1 Roebuck Lane  
Sale, Cheshire

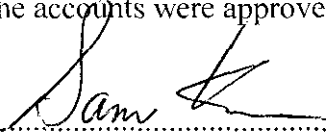
19/4/04

MEGAMAX LIMITED  
BALANCE SHEET AS AT 30TH SEPTEMBER 2003

|                                                      | NOTES | 2003           |               | 2002           |               |
|------------------------------------------------------|-------|----------------|---------------|----------------|---------------|
|                                                      |       | £              | £             | £              | £             |
| FIXED ASSETS                                         |       |                |               |                |               |
| Tangible Assets                                      | 2     |                | 9,229         |                | 8,207         |
| CURRENT ASSETS                                       |       |                |               |                |               |
| Stock                                                |       | 143,002        |               | 115,134        |               |
| Debtors                                              |       | 88,680         |               | 112,624        |               |
| Cash at bank and in hand                             |       | <u>47,550</u>  |               | <u>39,343</u>  |               |
|                                                      |       | <u>279,232</u> |               | <u>267,101</u> |               |
| Less: CREDITORS: Amounts falling due within one year |       | <u>241,619</u> |               | <u>213,605</u> |               |
| NET CURRENT ASSETS                                   |       |                | <u>37,613</u> |                | <u>53,496</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES                |       |                | 46,842        |                | 61,703        |
| Less: PROVISIONS FOR LIABILITIES AND CHARGES         |       |                |               |                |               |
| Deferred taxation                                    |       |                | 495           |                | -             |
| Net assets                                           |       |                | <u>46,347</u> |                | <u>61,703</u> |
| CAPITAL AND RESERVES                                 |       |                |               |                |               |
| Called up share capital                              | 3     |                | 1,000         |                | 1,000         |
| Profit and loss account                              |       |                | 45,347        |                | 60,703        |
| Shareholders' funds                                  |       |                | <u>46,347</u> |                | <u>61,703</u> |

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies.

The accounts were approved by the Sole Director on 19/4/04 .

.....( S.Kiami)

The notes on pages 3 to 5 form part of these accounts.

MEGAMAX LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH SEPTEMBER 2003

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 June 2002).

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

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.

MEGAMAX LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
Continued

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, excluding VAT.

|    |                                        |             |               |
|----|----------------------------------------|-------------|---------------|
| 2. | <u>TANGIBLE FIXED ASSETS</u>           |             | Total<br>£    |
|    | <u>Cost</u>                            |             |               |
|    | At 1.10.02                             |             | 23,335        |
|    | Additions                              |             | 7,170         |
|    | Disposals                              |             | (4,250)       |
|    | At 30.9.03                             |             | <u>26,255</u> |
|    | <u>Depreciation</u>                    |             |               |
|    | At 1.10.02                             |             | 15,128        |
|    | Charge for year                        |             | 5,848         |
|    | On disposals                           |             | (3,950)       |
|    | At 30.9.03                             |             | <u>17,026</u> |
|    | <u>Net Book Value</u>                  |             |               |
|    | At 30.9.03                             |             | 9,229         |
|    | At 1.10.02                             |             | 8,207         |
| 3. | <u>CALLED UP SHARE CAPITAL</u>         | <u>2003</u> | <u>2002</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, all due within one year, is £ 24,523  
(2002: £28,689).

MEGAMAX LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
Continued

5. OVERDRAWN LOAN ACCOUNT

During the year ,S.Kiami's loan account became overdrawn.The maximum amount outstanding during the year was £12,498.The loan was interest free and repayable on demand.