MEGAMAX LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2004

REGISTERED NO: 3044921



MEGAMAX LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2004

	NOTES	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible Assets	2		6,050		9,229
CURRENT ASSETS					
Stock		171,396		143,002	
Debtors		104,406		88,680	
Cash at bank and in hand		64,383		47,550	
		340,185		279,232	
Less: CREDITORS: Amounts falling due within one year		269,759		241,619	
NET CURRENT ASSETS			70,426		37,613
TOTAL ASSETS LESS CURRENT LIABILITIES			76,476		46,842
Less: PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			59		495
Net assets			76,417		46,347
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			75,417		45,347
Shareholders' funds			76,417		46,347

For the year ended 30th September 2004, 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 the affairs as at 30th September 2004 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 sole Director on 16/6/05

..... S.Kiami)

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

MEGAMAX LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2004

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

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.

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.

MEGAMAX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Continued

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1.10.03	26,255
Additions	1,353
Disposals	-
At 30.9.04	27,608
Depreciation	
At 1.10.03	17,026
Charge for year	4,532
On disposals	-
At 30.9.04	21,558
Net Book Value	
At 30.9.04	6,050
At 1.10.03	9,229

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
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,all due within one year, is £ 22,512 (2003: £24,523).