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MEGA SERVICE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2000

DIRECTORS:

C GREGORIADES
E GREGORIADES

COMPANY SECRETARY:

M GREGORIADES

REGISTERED OFFICE :

286B CHASE ROAD
LONDON
N14 6HF

BUSINESS ADDRESS:

114 EYRE COURT
FINCHLEY ROAD
LONDON
NW8 9TT

REPORTING ACCOUNTANT

M L MICHAELIDES
CHARTERED CERTIFIED ACCOUNTANT
286B CHASE ROAD
LONDON N14 6HF



MEGA SERVICE LIMITED

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31ST JULY 2000

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MEGA SERVICE LIMITEDDIRECTOR'S REPORT FOR THE YEAR ENDED 31ST JULY 2000REPORT OF THE DIRECTOR

The Director presents his report and the company's financial statements for the year ended 31st July 2000

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is the Exporters of Plant. & Machinery

Both the level of business and the year end financial position were satisfactory.

RESULTS AND DIVIDENDS

A summary of the results of the year's trading is given in the Profit and Loss Account on page 4 of the financial statements.

The Director does not recommend the payment of any dividend.

DIRECTOR AND HIS INTEREST

Mr C Gregoriades was appointed Director of the 30th July 1995 and his interest is as follows:-

	<u>'Ordinary Shares of £1 each</u>	
	<u>1999</u>	<u>2000</u>
C Gregoriades	1	1

This report was approved by the board on the 9th January 2001 signed on its behalf.

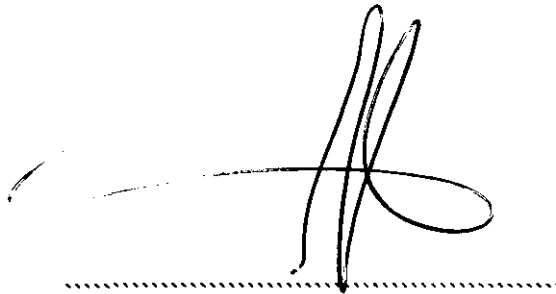
E. C. Gregoriades..... Director

MEGA SERVICE LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTOR OF MEGA SERVICE LIMITED

In accordance with instructions given to me, I have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Mega Service Limited and from the information and explanations given to me.

M L Michaelides
Chartered Certified Accountant
286b Chase Road
London N14 6HP

A handwritten signature in black ink, consisting of a large, stylized 'M' and 'L' with a horizontal line extending to the left. The signature is positioned above a dotted horizontal line.

MEGA SERVICE LIMITEDBALANCE SHEET AS AT 31ST JULY 2000

	Notes	2000 £	1999 £
<u>CURRENT ASSETS</u>			
Stock	6	40000	13100
Debtors	5	55629	28272
Cash at Bank & in Hand		5	7632
		<u>95634</u>	<u>49004</u>
<u>CURRENT LIABILITIES</u>			
Creditors Amounts falling due within one year	2	<u>90827</u>	<u>48231</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>4807</u>	<u>773</u>
<u>FINANCED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	1	1
Profit and Loss Account	4	<u>4806</u>	<u>772</u>
		<u>4807</u>	<u>773</u>

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2000 and of its Profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply of the Act relating to the accounts so far as is applicable to the company.

The accounts were approved by the board on the 9th January 2001 and signed on its behalf.

E. C. Iyigoriadou
Director

MEGA SERVICE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JULY 2000

	2000	1999
	£	£
SALES	371546	295550
COST OF SALES	353924	281245
<u>GROSS PROFIT</u>	<u>17622</u>	<u>14305</u>
 <u>ADMINISTRATIVE EXPENSES</u>	 <u>9900</u>	 <u>10608</u>
<u>OPERATING PROFIT ON ORDINARY ACTIVITIES</u>	<u>7722</u>	<u>3697</u>
Bank Charges & Interest	<u>3688</u>	<u>3831</u>
<u>OPERATING PROFIT/LOSS BEFORE AND AFTER TAXATION RETAINED</u>	<u><u>4034</u></u>	<u><u>(134)</u></u>

MEGA SERVICE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JULY 20001. ACCOUNTING POLICIESBASIS OF PREPARATION OF ACCOUNTS

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. CREDITORS

Amounts falling due within one year:

	<u>2000</u>	<u>1999</u>
Bank Overdraft	42881	-
Creditors & Accruals	46341	14500
Corporation Tax	1585	1585
Director's Loan Account	-	32146
	<u>90807</u>	<u>48231</u>

3. SHARE CAPITAL

Authorised

1000 Ordinary Shares of £1 each

Called Up

Issued and Fully Paid Ordinary Shares

	<u>2000</u>	<u>1999</u>
	1000	1000
	<u>1</u>	<u>1</u>

4. PROFIT AND LOSS ACCOUNT

Balance brought forward

Retained Profit/Loss for the year

Balance carried forward

	<u>2000</u>	<u>1999</u>
	772	906
	4034	(134)
	<u>4806</u>	<u>772</u>

5. DEBTORS

Trade

VAT

	<u>2000</u>	<u>1999</u>
	55629	28150
	-	122
	<u>55629</u>	<u>28272</u>

6. STOCK

Valued at the lower of cost and

Net Realisable value

	<u>2000</u>	<u>1999</u>
	40000	13100