3081821

MEGA SERVICE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2001

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

LAAPUANL
LD6 0315
COMPANIES HOUSE 09/05/02

MEGA SERVICE LIMITED

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31ST JULY 2001

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MEGA SERVICE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2001

REPORT OF THE DIRECTORS

The Directors present their report and the company's financial statements for the year ended 31st July 2001

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 Directors do not recommend the payment of any dividend.

DIRECTORS AND THEIR INTEREST

There were no changes during the year of the Directors and their beneficial interest unless otherwise stated is:

	'Ordinary Shares of £1 each	
	2001	2000
C Gregoriades	1	1

This report was approved by the board on the 18th April 2002 signed on its behalf.

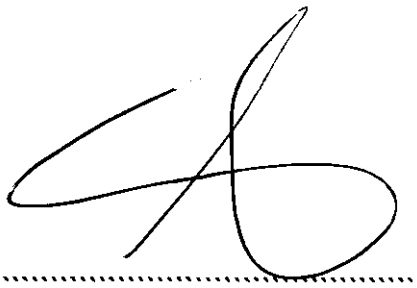
C. Gregoriades Director

MEGA SERVICE LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS 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 5 from the accounting records of Mega Service Limited amd from the information and explanations given to me.

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



MEGA SERVICE LIMITED

BALANCE SHEET AS AT 31ST JULY 2001

	Notes	2000 £	2001 £
CURRENT ASSETS			
Stock	6	40000	110000
Debtors	5	55629	-
Cash at Bank & in Hand		5	27
		95634	110027
CURRENT LIABILITIES			
Creditors Amounts falling due within one year	2	90827	106678
TOTAL ASSETS LESS CURRENT LIABILITIES		4807	3349
FINANCED BY CAPITAL AND RESERVES			
Called up Share Capital	3	1	1
Profit and Loss Account	4	4806	3348
		4807	3349

The Directors consider 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 Directors acknowledge their responsibility for ensuring thart 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 2001 and of its Loss 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 18th April 2002 and signed on its behalf.

E. C. Lysicgoriadou ..... Director

MEGA SERVICE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2001

	2000		2001	
	£	£	£	£
SALES		371546		92050
COST OF SALES		353924		78264
GROSS PROFIT		17622		13786
ADMINISTRATIVE EXPENSES		9900		11450
OPERATING PROFIT ON ORDINARY ACTIVITIES		7722		2336
Bank Charges & Interest		3688		3794
OPERATING PROFIT/LOSS BEFORE AND AFTER TAXATION RETAINED		4034		(1458)

MEGA SERVICE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2001

1. ACCOUNTING POLICIES

BASIS 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

	2000	2001
Amounts falling due within one year:		
Bank Overdraft	42881	101171
Creditors & Accruals	46341	5213
Corporation Tax	1585	294
	90807	106678

3. SHARE CAPITAL

Authorised		
1000 Ordinary Shares of £1 each	1000	1000
Called Up		
Issued and Fully Paid Ordinary Shares	1	1

4. PROFIT AND LOSS ACCOUNT

Balance brought forward	772	4806
Retained Profit/Loss for the year	4034	(1458)
Balance carried forward	4806	3348

5. DEBTORS

Trade	55629	-

6. STOCK

Valued at the lower of cost and		
Net Realisable value	40000	110000