

MEGA SERVICE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

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

INDEX TO REPORT AND ACCOUNTS

31ST JULY 2002

PAGE:

- | | |
|----|-------------------------|
| 1. | DIRECTORS' REPORT |
| 2. | ACCOUNTANT'S REPORT |
| 3. | BALANCE SHEET |
| 4. | PROFIT AND LOSS ACCOUNT |
| 5. | NOTES TO THE ACCOUNTS |

MEGA SERVICE LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2002REPORT OF THE DIRECTORS

The Directors present their report and the company's financial statements for the year ended 31st July 2002

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is 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:

	<u>Ordinary Shares of £1 each</u>	
	<u>2001</u>	<u>2002</u>
C Gregoriades	1	1

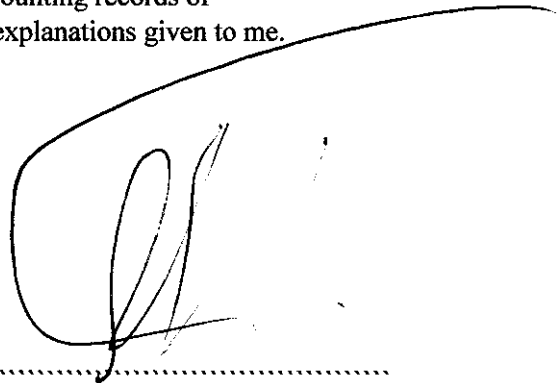
This report was approved by the board on the 6th November 2002 signed on its behalf.

.....*E. C. Gregoriades* Director

MEGA SERVICE LIMITEDACCOUNTANT'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 and from the information and explanations given to me.

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

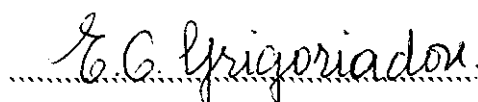
A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a cursive 'L' and a series of loops and flourishes. The signature is written over a horizontal dotted line.

MEGA SERVICE LIMITEDBALANCE SHEET AS AT 31ST JULY 2002

		2002 £	2001 £
	Notes		
<u>CURRENT ASSETS</u>			
Stock	6	25000	110000
Debtors	5	7875	-
Cash at Bank & in Hand		-	27
		32875	110027
<u>CURRENT LIABILITIES</u>			
Creditors Amounts falling due within one year	2	31345	106678
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1530	3349
<u>FINANCED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	1	1
Profit and Loss Account	4	1529	3348
		1530	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 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 2002 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 6th November 2002 and signed on its behalf.

 Director

MEGA SERVICE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JULY 2002

	2002		2001	
	£	£	£	£
<u>SALES</u>		186450		92050
<u>COST OF SALES</u>		170012		78264
<u>GROSS PROFIT</u>		16438		13786
 <u>ADMINISTRATIVE EXPENSES</u>		12835		11450
 <u>OPERATING PROFIT ON ORDINARY ACTIVITIES</u>		3603		2336
Bank Charges & Interest		5422		3794
 <u>OPERATING LOSS BEFORE AND AFTER TAXATION RETAINED</u>		1819		1458

MEGA SERVICE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JULY 20021. 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>2002</u>	<u>2001</u>
Bank Overdraft	13936	101171
Creditors & Accruals	17115	5213
Corporation Tax	294	294
	<u>31345</u>	<u>106678</u>

3. SHARE CAPITAL

Authorised

1000 Ordinary Shares of £1 each

Called Up

Issued and Fully Paid Ordinary Shares

<u>1000</u>	<u>1000</u>
<u>1</u>	<u>1</u>

4. PROFIT AND LOSS ACCOUNT

Balance brought forward

Retained Loss for the year

Balance carried forward

3348	4806
<u>(1819)</u>	<u>(1458)</u>
<u>1529</u>	<u>3348</u>

5. DEBTORS

Trade

<u>7875</u>	<u>-</u>
-------------	----------

6. STOCK

Valued at the lower of cost and

Net Realisable value

<u>25000</u>	<u>110000</u>
--------------	---------------