

MEGA SERVICE LIMITEDREPORT AND ACCOUNTSFOR THE YEAR ENDED 31ST JULY 2003DIRECTORS:C GREGORIADES
E GRIGORIADISCOMPANY SECRETARY:

M GREGORIADES

REGISTERED OFFICE :286B CHASE ROAD
LONDON
N14 6HFBUSINESS ADDRESS:114 EYRE COURT
FINCHLEY ROAD
LONDON
NW8 9TTREPORTING ACCOUNTANTM L MICHAELIDES
CHARTERED CERTIFIED ACCOUNTANT
286B CHASE ROAD
LONDON N14 6HF

MEGA SERVICE LIMITED

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31ST JULY 2003

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MEGA SERVICE LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2003REPORT OF THE DIRECTORS

The Directors present their report and the company's financial statements for the year ended 31st July 2003

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>2003</u>	<u>2002</u>
C Gregoriades	1	1

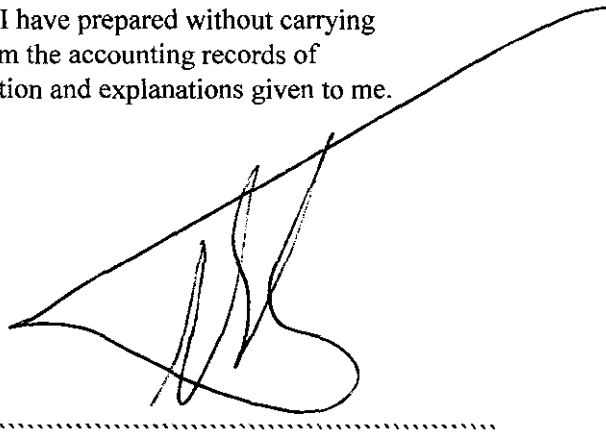
This report was approved by the board on the 6th January 2004 signed on its behalf.

..... *E. G. 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



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MEGA SERVICE LIMITEDBALANCE SHEET AS AT 31ST JULY 2003

		<u>2002</u> £	<u>2003</u> £
	Notes		
<u>CURRENT ASSETS</u>			
Stock	6	25000	35000
Debtors	5	7875	9100
Cash at Bank & in Hand		-	25812
		<u>32875</u>	<u>69912</u>
<u>CURRENT LIABILITIES</u>			
Creditors Amounts falling due within one year	2	<u>31345</u>	<u>69157</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1530</u>	<u>755</u>
<u>FINANCED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	1	1
Profit and Loss Account	4	<u>1529</u>	<u>754</u>
		<u>1530</u>	<u>755</u>

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 2003 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 January 2004 and signed on its behalf.

E. G. Ipioriadere
Director

MEGA SERVICE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JULY 2003

	2002		2003	
	£	£	£	£
<u>SALES</u>		186450		89050
<u>COST OF SALES</u>		170012		76250
<u>GROSS PROFIT</u>		16438		12800
 <u>ADMINISTRATIVE EXPENSES</u>		 12835		 13242
<u>OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES</u>		3603		(442)
Bank Charges & Interest		5422		(333)
 <u>OPERATING LOSS BEFORE AND AFTER TAXATION RETAINED</u>		 (1819)		 (775)

MEGA SERVICE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JULY 20031. 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. <u>CREDITORS</u>	<u>2002</u>	<u>2003</u>
Amounts falling due within one year:		
Director's Account	-	57168
Bank Overdraft	13936	-
Creditors & Accruals	17115	11695
Corporation Tax	294	294
	<u>31345</u>	<u>69157</u>
3. <u>SHARE CAPITAL</u>		
Authorised		
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
Called Up		
Issued and Fully Paid Ordinary Shares	<u>1</u>	<u>1</u>
4. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance brought forward	3348	1529
Retained Loss for the year	<u>(1819)</u>	<u>(775)</u>
Balance carried forward	<u>1529</u>	<u>754</u>
5. <u>DEBTORS</u>		
Trade	<u>7875</u>	<u>9100</u>
6. <u>STOCK</u>		
Valued at the lower of cost and		
Net Realisable value	<u>25000</u>	<u>35000</u>