MEGA SERVICE LIMITED

308 1821

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2004

DIRECTORS:	C GREGORIADES E GRIGORIADIS
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

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MEGA SERVICE LIMITED

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MEGA SERVICE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2004

REPORT OF THE DIRECTORS

The Directors present their report and the company's financial statements for the year ended 31st July 2004

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:

	'Ordinary Shares of £1 each	
	2003	2004
C Gregoriades	1	1

This report was approved by the board on the 29th December 2004 signed on its behalf.

E.C. Gregoriades. Director

MEGA SERVICE LIMITED

ACCOUNTANT'S REPORT TO THE MEMBERS 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 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Stock	6	41000	35000
Debtors	5	-	9100
Cash at Bank & in Hand		41666	25812
		82666	69912
CURRENT LIABILITIES			
Creditors Amounts falling due within one year	2	87021	69157
TOTAL ASSETS LESS CURRENT LIABILITIES		(4355)	755
FINANCED BY CAPITAL AND RESERVES			
Called up Share Capital	3	1	1
Profit and Loss Account	4	(4356)	754
		(4355)	755

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 2004 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 29th December 2004 and signed on its behalf.

E.C. Yrigoriadou. ..... Director

MEGA SERVICE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2004

	2004		2003	
	£	£	£	£
SALES		33200		89050
COST OF SALES		29175		76250
GROSS PROFIT		4025		12800
INVESTMENT INCOME		242		-
		4267		12800
ADMINISTRATIVE EXPENSES		9360		13242
OPERATING LOSS ON ORDINARY ACTIVITIES		(5093)		(442)
Bank Charges & Interest		(17)		(333)
OPERATING LOSS BEFORE AND AFTER TAXATION RETAINED		(5110)		(775)

MEGA SERVICE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2004

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

	2004	2003
Amounts falling due within one year:		
Director`s Account	80727	57168
Creditors & Accruals	6000	11695
Corporation Tax	294	294
	87021	69157

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	754	1529
Retained Loss for the year	(5110)	(775)
Balance carried forward	(4356)	754

5. DEBTORS

Trade	-	9100

6. STOCK

Valued at the lower of cost and		
Net Realisable value	41000	35000