Company Registration No. 3924021 (England and Wales)

MEXX INVESTMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2002



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MEXX INVESTMENTS LIMITED

COMPANY INFORMATION

Director	S. M. Sangani
Secretary	M. R. Sangani
Company number	3924021
Registered office	Second Floor Kirkdale House Kirkdale Road London E11 1HP
Accountants	Cooper Young Kirkdale House Kirkdale Road London E11 1HP
Business address	Kirkdale House Kirkdale Road London E11 1HP
Bankers	National Westminster Bank Plc

MEXX INVESTMENTS LIMITED

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MEXX INVESTMENTS LIMITED

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2002

The director presents her report and financial statements for the period ended 31 March 2002.

Principal activities
The principal activity of the company continued to be that of rental of own properties.

Director
The following director has held office since 1 March 2001:

S. M. Sangani

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2002	**1 March 2001**
S. M. Sangani	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

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M. R. Sangani
Secretary
21-01-02

MEXX INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		8,001	-
Administrative expenses		(2,568)	(555)
Operating profit/(loss)		5,433	(555)
Interest payable and similar charges		(3,785)	-
Profit/(loss) on ordinary activities before taxation		1,648	(555)
Tax on profit/(loss) on ordinary activities	2	(85)	-
Profit/(loss) on ordinary activities after taxation	7	1,563	(555)

MEXX INVESTMENTS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	3		88,433		8,650
Current assets					
Cash at bank and in hand		2,688		85	
Creditors: amounts falling due within one year	4	(39,825)		(9,190)	
Net current liabilities			(37,137)		(9,105)
Total assets less current liabilities			51,296		(455)
Creditors: amounts falling due after more than one year	5		(50,188)		-
			1,108		(455)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		1,008		(555)
Shareholders' funds			1,108		(455)

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges her responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 21-1-03

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S. M. Sangani
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	85	-
Current tax charge	85	-

3 Tangible fixed assets

	Investment properties
	£
Cost	
At 1 March 2001	8,650
Additions	79,783
At 31 March 2002	88,433

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2002

4 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	5,500	-
Trade creditors	2,000	-
Taxation and social security	85	-
Other creditors	32,240	9,190
	39,825	9,190

5 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans	50,188	-
Analysis of loans		
Wholly repayable within five years	55,688	-
Included in current liabilities	(5,500)	-
	50,188	-

6 Share capital	2002 £	2001 £
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2001	(555)
Retained profit for the period	1,563
Balance at 31 March 2002	1,008