

OFFICE COPY

MMKS LOGISTICS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD
16 JANUARY 2001 TO 31 JANUARY 2002



Company No. 4141908
Registered in England & Wales

MMKS LOGISTICS LIMITED

CONTENTS

	<u>Page</u>
Company Information	1
Directors' Report	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8
The following pages do not form part of the Statutory Accounts	
Administrative Expenses	9

MMKS LOGISTICS LIMITED

COMPANY INFORMATION

Directors	Keith John Smart Melena Ann Smart
Secretary	Melena Ann Smart
Company Number	4141908 (England and Wales)
Date of Incorporation	16 January 2001
Registered Office	Britannia House 958 High Road North Finchley London N12 9RY
Accountants	H H Burke & Co. Chartered Certified Accountants Britannia House 958 High Road North Finchley London N12 9RY
Bankers	HSBC 1323 High Road Whetstone London N20 9HT
Business Address	73 Alverstone Avenue East Barnet Hertfordshire EN4 8ED

MMKS LOGISTICS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD **16 JANUARY 2001 TO 31 JANUARY 2002**

The Directors present their Report and Financial Statements for the period 16 January 2001 to 31 January 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity is that of providing draughting and secretarial services. No major changes in the activities of the company are anticipated at the date of this report.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the period and their interests in the share capital of the company at the beginning and end of the period were as follows:

	Number of Ordinary £1 Shares	
	<u>31 January</u>	<u>16 January</u>
	<u>2002</u>	<u>2001</u>
Melena Ann Smart (appointed 16 January 2001)	50	50
Keith John Smart (appointed 16 January 2001)	50	50

SMALL COMPANY RULES

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

26/3/2002
Date

Melena Ann Smart
Melena Ann Smart
(Director)

MMKS LOGISTICS LIMITED

ACCOUNTANTS' REPORT

FOR THE PERIOD

16 JANUARY 2001 TO 31 JANUARY 2002

You are responsible for the preparation of the Financial Statements for the period 16 January 2001 to 31 January 2002 set out on pages 4 – 8 and you consider that the company is exempt from an audit, and a report under section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited Financial Statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Date: 11/1/02

Britannia House
958 High Road
North Finchley
London
N12 9RY

H H BURKE & COMPANY

H H Burke Co
**Chartered Certified Accountants
& Registered Auditors**

MMKS LOGISTICS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD
16 JANUARY 2001 TO 31 JANUARY 2002

	Notes	2002 £
Turnover	1(1.2) & 2	43899
Administration Expenses		(23395)

Operating Profit on Ordinary Activities Before Interest	3	20504
Interest Receivable		-
Interest Payable		-

Profit on Ordinary Activities Before Taxation		20504
Taxation on Profits on Ordinary Activities	4	2639

Profit on Ordinary Activities After Taxation		17865
Dividends	5	(15000)

Retained Profit for the Year		2865
Retained Profit Brought Forward		-

Retained Profit Carried Forward		2865
		=====

The notes on pages 6 to 8 form part of these Financial Statements.

MMKS LOGISTICS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2002

	Notes	2002	
		£	£
FIXED ASSETS			
Tangible Assets	1(1.3) & 6		1345
CURRENT ASSETS			
Debtors	7	626	
Cash at bank and in hand		7444	

		8070	
CREDITORS: Amounts falling due within one year	8	(6450)	

NET CURRENT ASSETS			1620

TOTAL NET ASSETS			2965
			=====
CAPITAL AND RESERVES			
Called up Share Capital	10		100
Profit and Loss Account			2865

SHAREHOLDERS' FUNDS	11		2965
			=====

For the year ended on the balance sheet date, the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985;

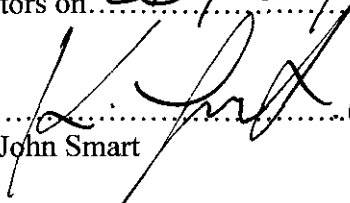
No notice has been deposited under Section 249B(2) of the Act in relation to its Financial Statements for the year;

The Directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with Section 221 of the Act, and for preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit and loss for the period then ended and comply with the requirements of the Act relating to Financial Statements, so far as applicable to the company.

The Financial Statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

These Financial Statements were approved by the Board of Directors on 26/3/2002.


.....(Director)
Melena Ann Smart


.....(Director)
Keith John Smart

The notes on pages 6 to 8 form part of these Financial Statements.

MMKS LOGISTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD

16 JANUARY 2001 TO 31 JANUARY 2002

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer and office equipment	25% per annum reducing balance basis
-------------------------------	--------------------------------------

1.4 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Director, there is a reasonable probability that the liability or asset will crystallize in the near future.

2. TURNOVER

In the period to 31 January 2002 none of the company's turnover was outside the United Kingdom markets.

3. OPERATING PROFIT

The profit on ordinary activities before taxation is stated after charging:

	2002
	£
Directors' Remuneration	17667
Depreciation	448
	<u>=====</u>

MMKS LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD
16 JANUARY 2001 TO 31 JANUARY 2002

4. TAXATION

	2002
	£
UK Current Year Taxation	
UK Corporation Tax at 13.49%	2639
	=====

5. DIVIDENDS

Interim and Final Dividends of £150 per ordinary share) £15000.

6. TANGIBLE FIXED ASSETS

	Computer & Office Equipment £	Total £
Cost		
Additions	1793	1793
	-----	-----
At 31 January 2002	1793	1793
	=====	=====
Depreciation		
Charge for the period	448	448
	-----	-----
At 31 January 2002	448	448
	=====	=====
Net Book Values		
At 31 January 2002	1345	1345
	=====	=====

7. DEBTORS

	2002
	£
Due within one Year	
Other Debtors	100
Trade Debtors	526

	626
	=====

MMKS LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD

16 JANUARY 2001 TO 31 JANUARY 2002

8. CREDITORS

Amounts falling due within one year	2002
	£
Social Security and Other Taxes	3061
Corporation Tax	2639
Accruals	750

	6450
	=====

9. DEFERRED TAXATION

The provision for the potential liability not provided was as follows:

	2002
	£
Accelerated Capital Allowances	-
	=====

10. CALLED UP SHARE CAPITAL

	2002
	£
Authorised	
Ordinary Shares of £1 each	1000
	=====
Allotted, Called Up and Fully Paid	
Ordinary Shares of £1 each	100
	=====

11. MOVEMENT ON SHAREHOLDERS' FUNDS

	2002
	£
Profit for the Year	17865
Less: Dividends	(15000)

	2865
Issue of Shares	100

Closing Shareholders' Funds	2965
	=====

12. CONTROLLING PARTY

By reason of Melena Ann Smart and Keith John Smart holding 50% each of the issued share capital, there is no controlling party.