

MILAD ONE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2002

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MILAD ONE LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 MAY 2002

The Director has pleasure in submitting his report and the financial statements of the company for the period ended 31 May 2002.

ACTIVITIES

The principal activity of the company is that of a bureau de change.

REVIEW OF BUSINESS

The results for the period and the financial position for the period ended were as expected by the director and further improvement in the trading position is expected in the future.

RESULTS AND DIVIDENDS

The results for the period is reflected on page 2. The director does not recommend payment of a dividend.

FIXED ASSETS

Fixed assets are shown in Note 4 to the financial statements.

DIRECTOR AND HIS INTERESTS

The director who served during the period and his interest in the shares of the company is as follows:-

	<u>At the Year End</u>	
	<u>Ordinary Shares</u>	<u>Nominal Value</u>
Mr.M Maroun	1	£1

By order of the Board

S. MAROUN
 Company Secretary

Registered Office:

7E Stewart Tower
 105 Maida Vale
 London E10 7QT
 W9 1VG

Registration No: 4209607

MILAD ONE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MAY 2002

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		<u>2002</u>
	<u>Notes</u>	<u>£</u>
Turnover	2	24,317
Cost of sales		-
<u>Gross Profit</u>		<u>24,317</u>
Administrative Expenses		35,619
Operating Profit /(LOSS)	3	<u>(11,302)</u>
Bank Interest receivable		-
Interest Payable and Similar Charges		-
Loss on Ordinary Activities before Taxation		<u>(11,302)</u>
Taxation		-
Loss on Ordinary Activities after Taxation		<u>(11,302)</u>
Dividend Paid		-
		<u>(11,302)</u>
<u>Balance Brought Forward</u>		-
<u>Loss Carried Forward</u>		<u><u>(11,302)</u></u>

There were no recognised gains and losses for the period other than those included in the profit and loss account.

The notes on pages 4-5 form part of these Accounts.

MILAD ONE LIMITED
FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 MAY 2002

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			<u>2002</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	4		358
<u>CURRENT ASSETS</u>			
Stock		-	
Debtors	5	-	
Cash at Bank		1,597	
		<u>1,597</u>	
<u>CREDITORS</u> Amounts falling due within one Year	6	13,256	
		<u></u>	
<u>NET CURRENT ASSETS</u>			(11,659)
<u>NET ASSETS</u>			<u>(11,300)</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	7		2
Profit & Loss Account			(11,302)
<u>SHAREHOLDERS' FUNDS</u>	8		<u>(11,300)</u>

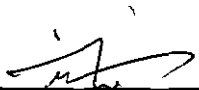
The notes on pages 4-5 form part of these Accounts.

MILAD ONE LIMITED
BALANCE SHEET(CONTINUED.....)
AS AT 31 MAY 2002

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year in question the company was entitled to exemption conferred by section 249A(1) of the Companies Act 1985.
- b) that no notice has been deposited at the registered office of the company pursuant to section 249(B)(2) requesting that an audit be conducted for the period ended 31 May 2002.
- c) that we acknowledge our responsibilities for the:
 - 1) ensuring that the company keeps accounting records which comply with section 221 and
 - 2) preparing accounts which give a true and fair view for the state of affairs of the company as at the end of the financial period and of its profit for the year ended in accordance with the company requirement of S226 and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company."

The accounts were approved by the board of directors on 03/02/03



Director

The notes on pages 4-5 form part of these Accounts.

MILAD ONE LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2002

1. **ACCOUNTING POLICIES**

a) **Accounting Convention**

The accounts are prepared under the historical cost convention.

b) **Stock**

Stock has been valued at the lower of cost and net realisable value.

c) **Cash Flow Statement**

The accounts do not include a cash flow statement as a result of exemptions available to small companies.

d) **Deffered Taxation**

No provision has been made for potential deferred tax liability. The potential liability is insignificant.

2. **TURNOVER**

Turnover is in respect of the one principal activity of the company.

3. **OPERATING PROFIT**

2002

The profit is arrived at after charging:-

Depreciation	<u>120</u>
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4. **TANGIBLE ASSETS**

	<u>Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>
<u>Cost</u>		
At 02 May 2001	-	-
Additions	478	478
At 31 May 2002	<u>478</u>	<u>478</u>
<u>Depreciation</u>		
At 02 May 2001	-	-
Charge for the Year	120	120
At 31 May 2002	<u>120</u>	<u>120</u>
<u>Net Book Value</u>		
At 31 May 2002	<u>358</u>	<u>358</u>
At 31 May 2001	<u>-</u>	<u>-</u>

MILAD ONE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2002

	<u>2002</u>
	<u>£</u>
5. <u>DEBTORS</u>	
Trade Debtors	-
	<u>-</u>
	<u>-</u>
6. <u>CREDITORS</u>	
Corporation Tax	-
Creditors & Accruals	705
Loan Account	12,551
	<u>13,256</u>
7. <u>SHARE CAPITAL</u>	
Authorised:	
Ordinary Shares of £1 Each	10,000
Issued and Fully Paid:	
Ordinary Shares of £1 Each	<u>2</u>
8. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>	
Opening Shareholders' Funds	-
Shares Issued and Fully Paid	2
Profit and Loss Account	(11,302)
	<u>(11,300)</u>
Closing Shareholders' Funds	<u>(11,300)</u>