

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003
FOR
MILAD ONE LTD



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MILAD ONE LTD

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FOR THE YEAR ENDED 31ST MAY 2003

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MILAD ONE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2003

DIRECTOR: M Maroun

SECRETARY: S Maroun

REGISTERED OFFICE: 37A Edgware Road
London
W2 2JE

REGISTERED NUMBER: 4209607 (England and Wales)

ACCOUNTANTS: Murugesu Associates
Accountants
77 Milson Road
West Kensington
London
W14 0LH

MILAD ONE LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MAY 2003

The director presents his report with the financial statements of the company for the year ended 31st May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a bureau de change.

DIRECTOR

M Maroun was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.03	1.6.02
Ordinary £1 shares	2	2

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

ON BEHALF OF THE BOARD:

S. MAROUN
S Maroun - Secretary

Date: 14/11/03

MILAD ONE LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MAY 2003

		YEAR ENDED 31.5.03	PERIOD 2.5.01 TO 31.5.02
	Notes	£	£
TURNOVER		96,042	24,317
Administrative expenses		58,058	35,619
OPERATING PROFIT/(LOSS)	2	37,984	(11,302)
Interest receivable and similar income		17	-
		38,001	(11,302)
Interest payable and similar charges		34	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		37,967	(11,302)
Tax on profit/(loss) on ordinary activities	3	3,945	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		34,022	(11,302)
Dividends	4	10,000	-
		24,022	(11,302)
Deficit brought forward		(11,302)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£12,720	£(11,302)

The notes form part of these financial statements

MILAD ONE LTD**BALANCE SHEET**
31ST MAY 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		269		358
CURRENT ASSETS:					
Debtors	6	18,000		-	
Cash at bank		246		1,598	
		18,246		1,598	
CREDITORS: Amounts falling due within one year	7	5,793		13,256	
NET CURRENT ASSETS/(LIABILITIES):			12,453		(11,658)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£12,722		£(11,300)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			12,720		(11,302)
SHAREHOLDERS' FUNDS:			£12,722		£(11,300)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2003.

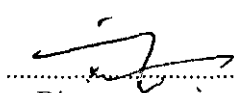
The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

ON BEHALF OF THE BOARD:


.....
- Director

Approved by the Board on 14/11/03

The notes form part of these financial statements

MILAD ONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	YEAR ENDED 31.5.03 £	PERIOD 2.5.01 TO 31.5.02 £
Depreciation - owned assets	89	120
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	9,600	1,600
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	YEAR ENDED 31.5.03 £	PERIOD 2.5.01 TO 31.5.02 £
Current tax:		
UK corporation tax	3,945	-
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	3,945	-
	<u> </u>	<u> </u>

4. DIVIDENDS

	YEAR ENDED 31.5.03 £	PERIOD 2.5.01 TO 31.5.02 £
Final dividend	10,000	-
	<u> </u>	<u> </u>

MILAD ONE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2003****5. TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1st June 2002	
and 31st May 2003	478
	—
DEPRECIATION:	
At 1st June 2002	120
Charge for year	89
	—
At 31st May 2003	209
	—
NET BOOK VALUE:	
At 31st May 2003	269
	—
At 31st May 2002	358
	—

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	18,000	-
	—	—

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Social security & other taxes	144	-
Loan account	-	12,551
Corporation tax	3,945	-
Accrued expenses	1,704	705
	—	—
	5,793	13,256
	—	—

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
10,000	Ordinary	£1	10,000	10,000
			—	—
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	2	2
			—	—