

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2004
FOR
MILAD ONE LTD



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27/11/04

MILAD ONE LTD

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FOR THE YEAR ENDED 31ST MAY 2004

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MILAD ONE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2004

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 2004

The director presents his report with the financial statements of the company for the year ended 31st May 2004.

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:

	31.5.04	1.6.03
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: 25-11-04

MILAD ONE LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MAY 2004

		2004	2003
	Notes	£	£
TURNOVER		119,276	96,042
Administrative expenses		93,377	58,058
OPERATING PROFIT	2	25,899	37,984
Interest receivable and <i>similar income</i>		43	17
		25,942	38,001
Interest payable and <i>similar charges</i>		196	34
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,746	37,967
Tax on profit on ordinary activities	3	3,743	3,945
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,003	34,022
Dividends	4	10,000	10,000
		12,003	24,022
Retained profit/(deficit) brought forward		12,720	(11,302)
RETAINED PROFIT CARRIED FORWARD		£24,723	£12,720

The notes form part of these financial statements

MILAD ONE LTD**BALANCE SHEET**
31ST MAY 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		202		269
CURRENT ASSETS:					
Debtors	6	36,000		18,000	
Cash at bank		-		246	
		36,000		18,246	
CREDITORS: Amounts falling due within one year	7	11,477		5,793	
NET CURRENT ASSETS:			24,523		12,453
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£24,725</u>		<u>£12,722</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			24,723		12,720
SHAREHOLDERS' FUNDS:			<u>£24,725</u>		<u>£12,722</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2004.

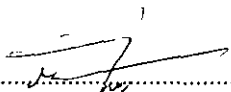
The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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:


.....
M Maroun - Director

Approved by the Board on 25/11/04.....

The notes form part of these financial statements

MILAD ONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2004

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

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	67	89
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	9,600	9,600
	<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:

	2004	2003
	£	£
Current tax:		
UK corporation tax	3,743	3,945
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3,743	3,945
	<u> </u>	<u> </u>

4. DIVIDENDS

	2004	2003
	£	£
Final dividend	10,000	10,000
	<u> </u>	<u> </u>

MILAD ONE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004****5. TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1st June 2003	
and 31st May 2004	478
	—
DEPRECIATION:	
At 1st June 2003	209
Charge for year	67
	—
At 31st May 2004	276
	—
NET BOOK VALUE:	
At 31st May 2004	202
	—
At 31st May 2003	269
	—

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

	2004 £	2003 £
Trade debtors	28,000	18,000
Prepayments	8,000	-
	—	—
	36,000	18,000
	—	—

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

	2004 £	2003 £
Bank loans and overdrafts	6,367	-
Directors current accounts	231	-
Social security & other taxes	137	144
Corporation tax	3,743	3,945
Accrued expenses	999	1,704
	—	—
	11,477	5,793
	—	—

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
10,000	Ordinary	£1	10,000	10,000
			—	—
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
2	Ordinary	£1	2	2
			—	—