

**ELIA INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30<sup>th</sup> JUNE 2002**

**Company Registration Number: 1974938**

**REGISTERED OFFICE**

**Unit 30 - 31  
Sheraton Business Centre  
Wadsworth Road  
Perivale Middlesex UB6 7JB**



**ELIA INTERNATIONAL LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**As at 30<sup>th</sup> June 2002**

			<b><u>2001</u></b>
<b><u>FIXED ASSETS</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Tangible		1,054,191	1,037,755
<b><u>CURRENT ASSETS</u></b>			
Stocks	1,302,413		1,726,850
Debtors	478,742		496,019
Prepayments	116,534		5,084
Cash at Bank	375,249		0
	<u>2,272,938</u>		<u>2,227,953</u>
<b><u>CREDITORS:</u></b>			
Amounts due within one year	<u>475,332</u>	<u>812,536</u>	
<b><u>Net Current Assets</u></b>		<u>1,797,606</u>	<u>1,415,417</u>
<b><u>Total Assets Less Current Liabilities</u></b>		<u>2,851,797</u>	<u>2,453,172</u>
<b><u>CREDITORS:</u></b>			
Amounts due after one year		<u>307,313</u>	<u>342,392</u>
		<u>2,544,484</u>	<u>2,110,780</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called - up Share Capital		10,000	10,000
Profit & Loss Reserves		<u>2,534,484</u>	<u>2,100,780</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>2,544,484</u>	<u>2,110,780</u>

In preparing these abbreviated accounts:

1. The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.
2. No notice has been deposited under Section 249B(2) of the Companies Act 1985 and
3. The directors acknowledge their responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  - (2) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit and loss for the financial year 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 25<sup>th</sup> March 2003 and signed on its behalf.

  
 Mr M Y KIM - Director

The notes on pages 2 and 3 form part of this abbreviated accounts.

**ELIA INTERNATIONAL LIMITED.**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year Ended 30<sup>th</sup> June 2002**

**1. ACCOUNTING POLICIES**

a. Basis of Accounting

The accounts have been prepared under the historical cost convention.

b. Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

c. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight line basis:

		<u>2001</u>
Plant and Machinery	20%	20%
Office Equipment	20%	20%
Motor Vehicles	25%	25%

d. Deferred Taxation

Provision is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

e. Corporation Tax

Corporation Tax has been provided for on the profits amounting to £203,449.

f. Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

**2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Loans	307,313	342,392

**3. CONTINGENT LIABILITY**

There were no documentary letters of credit pending.

**4. BANK SECURITY**

The banks held first charges over the freehold deeds of Unit 31, Sheraton Business Centre, Wadsworth Road, Perivale on the Bank's standard form 552 dated 23 June 1987 and on the freehold deeds of 10 Aintree road, Perivale, Middlesex on the Bank's standard form 552 dated 24 May 1999.

**5. DIVIDENDS**

The Directors recommend that a dividend of £100,000 be payable for the year ended to 30<sup>th</sup> June 2002.

**ELIA INTERNATIONAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the Year Ended 30<sup>th</sup> June 2002**  
**(continued)**

**6. FIXED ASSETS**

	<b><u>Freehold Property</u></b>	<b><u>Plant Machines</u></b>	<b><u>Office Equip</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Totals</u></b>
<b><u>COST</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
As at 1/7/2001	926,916	66,108	126,573	107,734	1,227,331
Additions			3,677	60,676	64,353
Disposals				28,388	28,388
<b>As at 30/6/2002</b>	<b><u>926,916</u></b>	<b><u>66,108</u></b>	<b><u>130,250</u></b>	<b><u>140,022</u></b>	<b><u>1,263,296</u></b>
<b><u>DEPRECIATION</u></b>					
As at 1/7/2001	-	44,832	77,280	67,464	189,576
Disposals	-			17,946	17,946
Charge to P & L	-	4,255	10,594	22,626	37,475
<b>As at 30/6/2002</b>	<b><u>-</u></b>	<b><u>49,087</u></b>	<b><u>87,874</u></b>	<b><u>72,144</u></b>	<b><u>209,105</u></b>
<b><u>NET BOOK VALUE</u></b>					
<b>At 30/6/2002</b>	<b><u>926,916</u></b>	<b><u>17,021</u></b>	<b><u>42,376</u></b>	<b><u>67,878</u></b>	<b><u>1,054,191</u></b>
<b>At 30/6/2001</b>	<b><u>926,916</u></b>	<b><u>21,276</u></b>	<b><u>49,293</u></b>	<b><u>40,270</u></b>	<b><u>1,037,755</u></b>