ELIA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2002

Company Registration Number: 1974938

REGISTERED OFFICE

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

> A03 COMPANIES HOUSE 29/03/03

ELIA INTERNATIONAL LIMITED ABBREVIATED BALANCE SHEET As at 30th June 2002

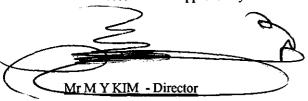
FIXED ASSETS Tangible	<u>£</u> 1	<u>£</u> <u>£</u> ,054,191	2001 <u>€</u> 1,037,755	
CURRENT ASSETS				
Stocks	1,302,413	1,726	6,850	
Debtors	478,742	496	5,019	
Prepayments	116,534		5,084	
Cash at Bank	375,249		0	
	2,272,938	2,227	⁷ ,953	
CREDITORS:		·	•	
Amounts due within one year	475,332	812	2,536	
Net Current Assets	1	,797,606	1,415,417	
Total Assets Less Current Liabilities CREDITORS:	2	,851,797	2,453,172	
Amounts due after one year		307,313	342,392	
	2	,544,484	2,110,780	
CAPITAL AND RESERVES				
Called - up Share Capital		10,000	10,000	
Profit & Loss Reserves	2	,534,484	2,100,780	
SHAREHOLDERS' FUNDS	2	,544,484	2,110,780	

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 25th March 2003 and signed on its behalf.



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 30th 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:

2001

sumated useful me on a straight line casis.		<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>
	$oldsymbol{ar{t}}$	£
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 from 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 30th June 2002.

ELIA INTERNATIONAL LIMITED NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 30th June 2002

(continued)

6. FIXED ASSETS

COST	As at 1/7/2001 Additions Disposals	Freehold Property £ 926,916	Plant Machines £ 66,108	Office Equip £ 126,573 3,677	<u>Motor</u> <u>Vehicles</u> <u>£</u> 107,734 60,676 28,388	Totals £ 1,227,331 64,353 28,388
	As at 30/6/2002	926,916	66,108	130,250	140,022	1,263,296
DEPRECIATION						
	As at 1/7/2001	-	44,832	77,280	67,464	189,576
	Disposals	-	4.555		17,946	17,946
	Charge to P & L	-	4,255	10,594	22,626	37,475
	As at 30/6/2002	-	49,087	87,874	72,144	209,105
NET BOOK VALUE						
	At 30/6/2002	926,916	17,021	42,376	67,878	1,054,191
	At 30/6/2001	926,916	21,276	49,293	40,270	1,037,755