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Registered no. 3525948

MEGABETA LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

**YEAR ENDED
31 MARCH 2003**



**LUBBOCK FINE
Chartered Accountants
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City Forum, 250 City Road
London EC1V 2QQ**

MEGABETA LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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MEGABETA LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			870		1,741
Investments			35		35
			<u>905</u>		<u>1,776</u>
CURRENT ASSETS					
Debtors		262,801		414,396	
Investments		983,359		876,394	
		<u>1,246,160</u>		<u>1,290,790</u>	
CREDITORS: Amounts falling due within one year		<u>555,849</u>		<u>747,089</u>	
NET CURRENT ASSETS			<u>690,311</u>		<u>543,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>691,216</u>		<u>545,477</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			691,116		545,377
SHAREHOLDERS' FUNDS			<u>691,216</u>		<u>545,477</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 30 March 2004



 Edward L Landau

The notes on pages 2 to 3 form part of these abbreviated accounts.

MEGABETA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES**Basis of accounting**

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

The turnover shown in the profit and loss account represents income from joint venture property dealing.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - straight line over 3 years

Current asset investments

Current asset investments shown on the balance sheet represent the company's share in joint ventures and is stated at cost.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2002 and 31 March 2003	<u>2,611</u>	<u>35</u>	<u>2,646</u>
DEPRECIATION			
At 1 April 2002	870	-	870
Charge for year	<u>871</u>	<u>-</u>	<u>871</u>
At 31 March 2003	<u>1,741</u>	<u>-</u>	<u>1,741</u>
NET BOOK VALUE			
At 31 March 2003	<u>870</u>	<u>35</u>	<u>905</u>
At 31 March 2002	<u>1,741</u>	<u>35</u>	<u>1,776</u>

MEGABETA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS (continued)

The company has interests in the issued share capital of the following companies:

Name	Nature of business	Country of registration	Class of shares held	Percentage of shares held
Mullheath Estates Limited	Rent of residential properties	England and Wales	Ordinary shares of £1 each	10%

Mullheath Estates Limited's share capital is made up of 10 'Class A shares' 40 'Class B' shares and 50 'Class C' shares. The shares rank pari passu except that only class A and class B shares carry the right to appoint directors onto the board. Megabeta Limited owns 100% of the class A shares.

Mullheath Properties Limited	Rent of residential properties	England and Wales	Ordinary shares of £1 each	25%
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Mullheath Properties Limited's share capital is made up of 25 'Class A shares' 25 'Class B' shares and 50 'Class C' shares. The shares rank pari passu except that only class A and class B shares carry the right to appoint directors onto the board. Megabeta Limited owns 100% of the class A shares.

The aggregate amount of capital and reserves and profit/(loss) of each participating interest was as follows:

	Aggregate amount of capital and reserves		Profit (loss) for the year	
	2003 £	2002 £	2003 £	2002 £
Mullheath Estates Limited	369,373	17,864	32,347	17,764
Mullheath Properties Limited	<u>337,765</u>	<u>21,105</u>	<u>13,340</u>	<u>21,005</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>