

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2002

FOR

MEGADEAL PROPERTIES LIMITED



MEGADEAL PROPERTIES LIMITED

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FOR THE YEAR ENDED 31ST JULY 2002

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MEGADEAL PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2002

DIRECTORS:

Miss S Skanthan
R Sivanithy

SECRETARY:

R Sivanithy

REGISTERED OFFICE:

22 Sedlescombe Road
London
SW6 1RD

REGISTERED NUMBER:

3817412 (England and Wales)

ACCOUNTANTS:

The Kelmanson Partnership
Chartered Certified Accountants
Avco House
6 Albert Road
Barnet
HERTS EN4 9SH

MEGADEAL PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2002**

| | Notes | 2002 | | 2001 | |
|--|-------|---------------|-----------------|---------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 356,384 | | 165,619 |
| Investments | 3 | | 1,500 | | 1,500 |
| | | | <u>357,884</u> | | <u>167,119</u> |
| CURRENT ASSETS: | | | | | |
| Cash at bank | | 2,205 | | 811 | |
| CREDITORS: Amounts falling due within one year | 4 | <u>75,483</u> | | <u>45,482</u> | |
| NET CURRENT LIABILITIES: | | | <u>(73,278)</u> | | <u>(44,671)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 284,606 | | 122,448 |
| CREDITORS: Amounts falling due after more than one year | 4 | | <u>280,640</u> | | <u>120,375</u> |
| | | | <u>£3,966</u> | | <u>£2,073</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Profit and loss account | | | 3,964 | | 2,071 |
| SHAREHOLDERS' FUNDS: | | | <u>£3,966</u> | | <u>£2,073</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

The notes form part of these financial statements

MEGADEAL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
31ST JULY 2002

These abbreviated financial statements have 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. Skanthan

Miss S Skanthan - DIRECTOR

Approved by the Board on 28 MARCH 2003

The notes form part of these financial statements

MEGADEAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2002**

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.

Fixtures and fittings - 25% on reducing balance

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|---------|
| | <hr/> £ |
| COST: | |
| At 1st August 2001 | 167,604 |
| Additions | 191,573 |
| | <hr/> |
| At 31st July 2002 | 359,177 |
| | <hr/> |
| DEPRECIATION: | |
| At 1st August 2001 | 1,985 |
| Charge for year | 808 |
| | <hr/> |
| At 31st July 2002 | 2,793 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31st July 2002 | 356,384 |
| | <hr/> |
| At 31st July 2001 | 165,619 |
| | <hr/> |

3. FIXED ASSET INVESTMENTS

| | |
|--|-------|
| | £ |
| COST: | |
| At 1st August 2001 and 31st July 2002 | 1,500 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31st July 2002 | 1,500 |
| | <hr/> |
| At 31st July 2001 | 1,500 |
| | <hr/> |

MEGADEAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002

4. CREDITORS

The following secured debts are included within creditors:

| | 2002 | 2001 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>280,640</u> | <u>120,375</u> |

5. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2002 | 2001 |
|---------|-----------------|-------------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary Shares | £1 | <u>100</u> | <u>100</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2002 | 2001 |
|---------|-----------------|-------------------|----------|----------|
| | | | £ | £ |
| 2 | Ordinary Shares | £1 | <u>2</u> | <u>2</u> |

MEGADEAL PROPERTIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MEGADEAL PROPERTIES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



The Kelmanson Partnership
Chartered Certified Accountants
Avco House
6 Albert Road
Barnet
HERTS EN4 9SH

Dated: 8 April 2003.