

EPIC MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Company Registration No. 04020499 (England and Wales)



EPIC MANAGEMENT LIMITED

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EPIC MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO EPIC MANAGEMENT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

SPW

Chartered Accountants
Registered Auditor



Gable House
239 Regents Park Road
London
N3 3LF


EPIC MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		52,586		12,290
Current assets					
Debtors		89,571		39,594	
Cash at bank and in hand		46		241	
		<u>89,617</u>		<u>39,835</u>	
Creditors: amounts falling due within one year		<u>(357,096)</u>		<u>(238,977)</u>	
Net current liabilities			<u>(267,479)</u>		<u>(199,142)</u>
Total assets less current liabilities			<u>(214,893)</u>		<u>(186,852)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(214,894)</u>		<u>(186,853)</u>
Shareholders' funds			<u>(214,893)</u>		<u>(186,852)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 3/10/03


M Elghanayan
Director

EPIC MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	16,387
Additions	57,824
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At 31 December 2002	74,211
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Depreciation	
At 1 January 2002	4,097
Charge for the year	17,528
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At 31 December 2002	21,625
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Net book value	
At 31 December 2002	52,586
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At 31 December 2001	12,290
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3 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
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Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	1	1
	<hr/>	<hr/>

EPIC MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2002**

4 Ultimate parent company

The ultimate parent company is Epic UK Limited formerly known as Epic Holdings Limited, a company registered in England and Wales.