COMPANY REGISTRATION NUMBER 949755

EFEL PROCESSING LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

30TH JUNE 2002

<u>LIEBERMAN & CO</u>
Accountants
2L Cara House
339 Seven Sisters Road
London
N15 6RD

EFEL PROCESSING LTD

ABBREVIATED BALANCE SHEET

30TH JUNE 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			360,100		360,118
CURRENT ASSETS					
Debtors		439,415		431,515	
Cash at bank and in hand		-		2,691	
		439,415		434,206	
CREDITORS: Amounts falling due within one year		(17,821)		(12,915)	
NET CURRENT ASSETS			421,594		421,291
TOTAL ASSETS LESS CURRENT LIABILITIES			781,694		781,409
CAPITAL AND RESERVES					
Called-up equity share capital	3		10,000		10,000
Revaluation reserve			254,739		254,739
Other reserves			972,139		972,139
Profit and Loss Account			(455,184)		(455,469)
SHAREHOLDERS' FUNDS			781,694		781,409

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

These financial statements were approved and signed by the director on ....15/5/03.....

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EFEL PROCESSING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

No related parties note, as required under the FRSSE, has been appended.

Turnover

Turnover represents rents and similar charges receivable.

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:

Fixtures and Fittings - 15% reducing balance

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st July 2001 and 30th June 2002	363,690
DEPRECIATION	
At 1st July 2001	3,572
Charge for year	18
At 30th June 2002	3,590
NET BOOK VALUE	
At 30th June 2002	360,100
At 30th June 2001	360,118

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	10,000	10,000

EFEL PROCESSING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Amskill Limited, a company limited by guarantee and incorporated in England and Wales.