

COMPANY REGISTRATION NUMBER 949755

**EFEL PROCESSING LTD
FINANCIAL STATEMENTS
FOR
30TH JUNE 2003**



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

EFEL PROCESSING LTD**THE DIRECTOR'S REPORT****YEAR ENDED 30TH JUNE 2003**

The director presents his report and the unaudited financial statements of the company for the year ended 30th June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
S Lew	—	—

DONATIONS

During the year the company made the following contributions:

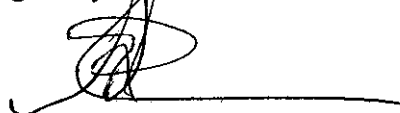
	2003 £	2002 £
Charitable	<u>23,800</u>	<u>33,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
2L Cara House
339 Seven Sisters Road
London
N15 6RD

Signed by order of the director



A Z LEW
Company Secretary

Approved by the director on

EFEL PROCESSING LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2003

	Note	2003 £	2002 £
TURNOVER		53,854	47,394
Cost of turnover		<u>20,023</u>	<u>4,043</u>
GROSS PROFIT		33,831	43,351
Administrative expenses		32,960	43,043
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>871</u>	<u>308</u>
Tax on profit on ordinary activities	3	—	23
RETAINED PROFIT FOR THE FINANCIAL YEAR		871	285
Balance brought forward		(455,184)	(455,469)
Balance carried forward		<u>(454,313)</u>	<u>(455,184)</u>

EFEL PROCESSING LTD**BALANCE SHEET****30TH JUNE 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	360,085	360,100
CURRENT ASSETS			
Debtors	5	431,564	439,415
Cash at bank		51	—
		<u>431,615</u>	<u>439,415</u>
CREDITORS: Amounts falling due within one year	6	<u>9,135</u>	<u>17,821</u>
NET CURRENT ASSETS		<u>422,480</u>	<u>421,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>782,565</u>	<u>781,694</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	10,000	10,000
Revaluation reserve		254,739	254,739
Other reserves		972,139	972,139
Profit and loss account		(454,313)	(455,184)
SHAREHOLDERS' FUNDS		<u>782,565</u>	<u>781,694</u>

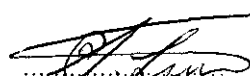
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on


S LEW

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2003****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.

Fixed assets

All fixed assets are initially recorded at cost.

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. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	3,000	3,000
Depreciation of owned fixed assets	<u>15</u>	<u>18</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year	—	23
Total current tax	<u>—</u>	<u>23</u>

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2003****4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Other plant & machinery etc. £	Total £
COST OR VALUATION			
At 1st July 2002 and 30th June 2003	<u>360,000</u>	<u>3,690</u>	<u>363,690</u>
DEPRECIATION			
At 1st July 2002	—	3,590	3,590
Charge for the year	—	15	15
At 30th June 2003	<u>—</u>	<u>3,605</u>	<u>3,605</u>
NET BOOK VALUE			
At 30th June 2003	<u>360,000</u>	<u>85</u>	<u>360,085</u>
At 30th June 2002	<u>360,000</u>	<u>100</u>	<u>360,100</u>

Land and buildings have been valued at market value by the director at the year end.

5. DEBTORS

	2003 £	2002 £
Trade debtors	259,255	269,362
Other debtors	<u>172,309</u>	<u>170,053</u>
	<u>431,564</u>	<u>439,415</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	—	7,780
Corporation tax	128	153
Other taxation and social security	3,157	3,157
Other creditors	<u>5,850</u>	<u>6,731</u>
	<u>9,135</u>	<u>17,821</u>

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2003****7. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

8. ULTIMATE PARENT COMPANY

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