

Company Registration No. 2791133 (England and Wales)

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MEGASTOP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004



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MEGASTOP LIMITED

COMPANY INFORMATION

Directors	R. Nayee C.V. Nayee
Secretary	J. Verma
Company number	2791133
Registered office	3 Ambassador House Wolseley Road Harrow Middlesex HA3 5RT
Accountants	Chotai & Co 3 Ambassador House Wolseley Road Harrow Middlesex HA3 5RT
Business address	229 Three Bridges Road Three Bridges Crawley West Sussex RH10 1LG
Bankers	Lloyds Bank plc Crawley West Sussex RH10 1LG

MEGASTOP LIMITED

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MEGASTOP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2004

The directors present their report and financial statements for the year ended 28 February 2004.

Principal activities

The principal activity of the company continued to be that of Newsagents and general stores.

Directors

The following directors have held office since 1 March 2003:

R. Nayee
C.V. Nayee

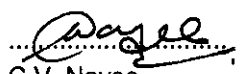
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	28 February 2004	1 March 2003
R. Nayee	99	99
C.V. Nayee	-	-

This report has 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


C.V. Nayee
Director
10-11-2004

MEGASTOP LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF MEGASTOP LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Chotai & Co

Chotai & Co

Chartered Accountants

10-11-2004

3 Ambassador House
Wolseley Road
Harrow
Middlesex
HA3 5RT

MEGASTOP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2004

	Notes	2004 £	2003 £
Turnover		362,595	334,628
Cost of sales		(299,593)	(276,293)
Gross profit		63,002	58,335
Administrative expenses		(53,868)	(52,696)
Operating profit	2	9,134	5,639
Other interest receivable and similar income		19	3
Interest payable and similar charges	3	(710)	(748)
Profit on ordinary activities before taxation		8,443	4,894
Tax on profit on ordinary activities	4	(140)	(65)
Profit on ordinary activities after taxation	10	8,303	4,829

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MEGASTOP LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2004

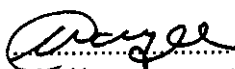
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		5,441		10,934
Current assets					
Stocks		40,270		38,865	
Debtors	6	9,200		195	
Cash at bank and in hand		3,192		2,067	
		52,662		41,127	
Creditors: amounts falling due within one year	7	(14,198)		(12,959)	
Net current assets			38,464		28,168
Total assets less current liabilities			43,905		39,102
Creditors: amounts falling due after more than one year	8		(1,458)		(4,958)
			42,447		34,144
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		42,347		34,044
Shareholders' funds - equity interests	11		42,447		34,144

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

These financial statements 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 10-11-2004


C.V. Nayee
Director

MEGASTOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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:

Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,493	5,493
Operating lease rentals	6,875	6,875
Directors' emoluments	15,000	15,000
	<u> </u>	<u> </u>
3 Interest payable	2004	2003
	£	£
Included in interest payable is the following amount:		
Hire purchase interest	700	700
	<u> </u>	<u> </u>

MEGASTOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2004

4	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	140	65
	Current tax charge	<u>140</u>	<u>65</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	8,443	4,894
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 10.00%)	<u>1,604</u>	<u>489</u>
	Effects of:		
	Non deductible expenses	-	20
	Depreciation add back	1,043	549
	Capital allowances	(636)	(346)
	Other tax adjustments	(1,871)	(647)
		<u>(1,464)</u>	<u>(424)</u>
	Current tax charge	<u>140</u>	<u>65</u>

MEGASTOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2004

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2003 & at 28 February 2004	43,696
Depreciation	
At 1 March 2003	32,762
Charge for the year	5,493
At 28 February 2004	38,255
Net book value	
At 28 February 2004	5,441
At 28 February 2003	10,934

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 28 February 2004	4,921
At 28 February 2003	9,841
Depreciation charge for the year	
28 February 2004	4,920
28 February 2003	4,920

6 Debtors	2004	2003
	£	£
Other debtors	9,200	195

During the year the company had made a loan to its director C.V. Nayee of £9,000. The loan was unsecured and interest free. The loan was repaid in May 2004. The maximum amount due to the company during the year was £9,000.

MEGASTOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2004

7	Creditors: amounts falling due within one year	2004	2003
		£	£
	Bank loans and overdrafts	-	445
	Net obligations under hire purchase contracts	3,500	3,500
	Trade creditors	4,464	4,211
	Taxation and social security	3,459	1,933
	Other creditors	2,775	2,870
		<u>14,198</u>	<u>12,959</u>
8	Creditors: amounts falling due after more than one year	2004	2003
		£	£
	Net obligations under hire purchase contracts	<u>1,458</u>	<u>4,958</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	3,500	3,500
	Repayable between one and five years	<u>1,458</u>	<u>4,958</u>
		4,958	8,458
	Included in liabilities falling due within one year	<u>(3,500)</u>	<u>(3,500)</u>
		<u>1,458</u>	<u>4,958</u>
9	Share capital	2004	2003
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 March 2003		34,044
	Retained profit for the year		<u>8,303</u>
	Balance at 28 February 2004		<u>42,347</u>

MEGASTOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2004

11	Reconciliation of movements in shareholders' funds	2004 £	2003 £
	Profit for the financial year	8,303	4,829
	Opening shareholders' funds	34,144	29,315
		<hr/>	<hr/>
	Closing shareholders' funds	42,447	34,144
		<hr/>	<hr/>

12 Financial commitments

At 28 February 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2004	2003
	£	£
Expiry date:		
In over five years	6,875	6,875
	<hr/>	<hr/>