

MASTERS AT DESIGN LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2002

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The following page does not form part of the Statutory Accounts

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MASTERS AT DESIGN LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

COMPANY REGISTRATION NUMBER	3843561
DIRECTOR	Mohammad Shawki Roda Negar Roda
SECRETARY	Mohammad Shawki Roda
REGISTERED OFFICE	8 Gregory Road London W8 4NG
BANKERS	Natwest Bank Plc Mayfair Branch, Berkeley Square London
ACCOUNTANTS	Copperfields Accountants 19, Seymour Place Marble Arch London W1H 2BG

MASTERS AT DESIGN LTD

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30th September 2002.

Principal activities

The company's principal activity during the period was that of graphic designing and printing.

The directors who served during the period and their interests in the share capital of the company were as follows:

£ 1 Ordinary shares
2002

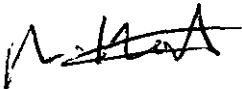
Negar Roda

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Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on _____



Mohammad Shawki Roda
Secretary

MASTERS AT DESIGN LTD

ACCOUNTANTS' REPORT

**Accountants' report on the un-audited accounts
To the directors of MASTERS AT DESIGN LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th September 2002, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these un-audited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



COPPERFIELDS
Accountants

19, SEYMOUR PLACE
MARBLE ARCH
LONDON W1H 2BG

MASTERS AT DESIGN LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	Notes	2002 £
Turnover	(1)	423
Direct Expenses		-
Gross profit		<u>423</u>
General administrative expenses		<u>(31,306)</u>
Operating Loss	(2)	<u>(30,883)</u>
Loss on ordinary activities before taxation		(30,883)
Tax on profit on ordinary activities	(3)	<u>-</u>
Loss for the financial year		<u>(30,883)</u>
Dividends		<u>-</u>
Retained Loss for the financial year		<u>(30,883)</u>

MASTERS AT DESIGN LTD

BALANCE SHEET

FOR THE YEAR ENDED 30th SEPTEMBER 2002

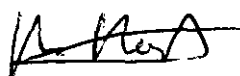
	Notes	2002	£
Fixed assets	(5)	3,666	
Current assets			
Cash at Bank		5,731	
Debtors	(6)	5,713	
		11,444	
Creditors : amounts falling due		(45,991)	
Within one year	(7)		
			(34,547)
Net current assets			
Creditors : amounts falling due			-
after more than one year			
Net assets			(30,881)
Capital and reserves			
Called up share capital	(8)	2	
Profit and loss account		(30,883)	
Shareholders' funds			(30,881)

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 ; 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 requirements of the section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with special provision of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.



Director

Approved by the board on

MASTERS AT DESIGN LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2002

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention

Turnover

Turnover represents the invoiced value of monies earned on graphic designing orders received by the company, net of and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment	20% reducing balance
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2 Operating loss	2002
	£
	<u>(30,883)</u>

3 Taxation

Corporation Tax	<u>NIL</u>
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4 Intangible fixed assets

There are no material intangible fixed assets during the year.

5 Tangible fixed assets

Office Equipment	<u>3,666</u>
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6 Trade Debtors	<u>5,713</u>
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MASTERS AT DESIGN LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

7 Creditors: amounts falling due within one year **2002**
£

Director's Current Account	44,840
Trade Creditors	1,151
	<u>45,991</u>

8 Share capital

Authorised:	
Ordinary shares of £1 each	<u>2</u>
	<u>2</u>

Allotted, called up and fully paid:	
Ordinary shares of £1 each	<u>2</u>
	<u>2</u>

9 Profit and loss account

At 1 st October 2001	-
Loss for the year	(30,883)
Dividend	<u>-</u>
At 30 th September 2002	<u>(30,883)</u>

MASTERS AT DESIGN LTD

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

for the information of the directors only

	£	2002 £
Income		423
Gross Profit		423
General Administrative expenses		
Sub-contractor	6,441	
Directors' Remuneration	14,000	
Motor & Travel	245	
Computer Designing	2,236	
Telephone and fax	551	
Postage, Stationery and printing	436	
Rent	5,413	
Depreciation	916	
Sundry	97	
Fire Security	340	
Accountancy fees	587	
Insurance	44	
		<u>(31,306)</u>
Operating Profit/(Loss)		<u><u>(30,883)</u></u>