

Company Registration No. 818655 (England and Wales)

M LENNON & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



M LENNON & CO LIMITED

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M LENNON & CO LIMITED

AUDITORS' REPORT TO M LENNON & CO 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 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 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.



Summers Morgan

Chartered Accountants
Registered Auditor



25 October 2002

Sheraton House, Lower Road
Chorleywood
Hertfordshire
Great Britain
WD3 5LH

M LENNON & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Tangible assets	2		4,051		5,401
Current assets					
Stocks		1,740,322		1,432,932	
Debtors		333,133		266,827	
Cash at bank and in hand		1,460		2,496	
		<u>2,074,915</u>		<u>1,702,255</u>	
Creditors: amounts falling due within one year	3	<u>(1,353,154)</u>		<u>(1,039,962)</u>	
Net current assets			<u>721,761</u>		<u>662,293</u>
Total assets less current liabilities			<u><u>725,812</u></u>		<u><u>667,694</u></u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>725,810</u>		<u>667,692</u>
Shareholders' funds - equity interests			<u><u>725,812</u></u>		<u><u>667,694</u></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 25 October 2002

M Lennon
Director



M LENNON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 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 machinery	25 % on reducing balance
Fixtures, fittings & equipment	25 % on reducing balance

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001 & at 31 December 2001	211,578
Depreciation	
At 1 January 2001	206,177
Charge for the year	1,350
At 31 December 2001	207,527
Net book value	
At 31 December 2001	4,051
At 31 December 2000	5,401

M LENNON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given was £580,453 (1999 £208,122).

4 Share capital

	2001 £	2000 £
Authorised		
500 Ordinary shares of £ 1 each	500	500
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>