

Company Registration No. 818655 (England and Wales)

M LENNON & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



M LENNON & CO LIMITED

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M LENNON & CO LIMITED

INDEPENDENT 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 2002 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 audit 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



27th October 2003

Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH

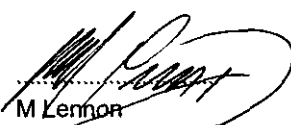
M LENNON & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		79		4,051
Current assets					
Stocks		1,146,762		1,740,322	
Debtors		67,507		333,133	
Cash at bank and in hand		1,004,109		1,460	
		<u>2,218,378</u>		<u>2,074,915</u>	
Creditors: amounts falling due within one year	3	<u>(1,434,354)</u>		<u>(1,353,154)</u>	
Net current assets			784,024		721,761
Total assets less current liabilities			<u>784,103</u>		<u>725,812</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			784,101		725,810
Shareholders' funds - equity interests			<u>784,103</u>		<u>725,812</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 27/10/02


M Lennon
Director

M LENNON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 reflects 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.

M LENNON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	211,578
Disposals	(205,000)
At 31 December 2002	<u>6,578</u>
Depreciation	
At 1 January 2002	207,527
On disposals	(201,054)
Charge for the year	26
At 31 December 2002	<u>6,499</u>
Net book value	
At 31 December 2002	<u>79</u>
At 31 December 2001	<u><u>4,051</u></u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given was £Nil (2001 £879,002).

4 Share capital

	2002 £	2001 £
Authorised		
500 Ordinary shares of £ 1 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>