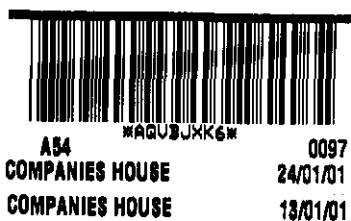


**MAY OF LONDON (GUN MAKERS) LIMITED**

**COMPANY NO: 898112**

**ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2000**



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## MAY OF LONDON (GUN MAKERS) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2000

	NOTE	2000	1999
<b>FIXED ASSETS</b>			
Tangible Assets	3	7,809	8,969
<b>CURRENT ASSETS</b>			
Stocks		105,398	73,847
Debtors	5	--	3,000
Cash at Bank		6,822	10,797
Cash in Hand		15	15
		<u>112,235</u>	<u>87,659</u>
CREDITORS: amounts falling due within one year	4	<u>65,822</u>	<u>53,372</u>
NET CURRENT ASSETS		<u>46,413</u>	<u>34,287</u>
NET CURRENT ASSETS/LIABILITIES		<u><u>£54,222</u></u>	<u><u>£43,256</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	2	90	90
Profit and Loss Account		<u>54,132</u>	<u>43,166</u>
		<u><u>£54,222</u></u>	<u><u>£43,256</u></u>

The Financial Statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 28th November 2000 and signed on its behalf.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

R. W. MAY

DIRECTOR

The notes on Pages 2 to 4 form part of these Financial Statements.

**MAY OF LONDON (GUN MAKERS) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**

**31ST MARCH 2000**

**1. ACCOUNTING POLICIES**

**1a. BASIS OF PREPARATION OF ACCOUNTS**

The Accounts are prepared under the historical cost convention and include the result of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

**1b. 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Goodwill, Fixtures & Fittings	- 1% on written down value
Storage Shed	- 20% on written down value
Office Equipment	- 20% on written down value
Motor Vehicles	- 20% on written down value
Plant and Equipment	- 20% on written down value

See also note 7 below.

**1c. OPERATING LEASES**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

**1d. STOCK**

Stock is at the lower of cost or net realisable value, as valued by the Directors.

**1e. TURNOVER**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1f. DEFERRED TAXATION**

No provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

## MAY OF LONDON (GUN MAKERS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2000

(Continued..)

<b>2. CALLED UP SHARE CAPITAL</b>					2000	1999
Authorised:						
100 Ordinary Shares of £1 each					<u>£100</u>	<u>£100</u>
Alotted, called-up and fully paid:						
90 Ordinary Shares at £1 each					<u>£90</u>	<u>£90</u>
<b>3. TANGIBLE FIXED ASSETS</b>						
	<b>TOTAL</b>	<b>MOTOR V'CLS</b>	<b>OFFICE EQ'MNT</b>	<b>ST'G SHED</b>	<b>G'WILL F &amp; F</b>	<b>PLANT EQ'MNT</b>
<b>COST</b>						
BALANCE AT at 1.4.99	47,180	10,109	12,351	561	3,596	20,563
Addition in Year	--	--	--	--	--	--
<b>BALANCE AT 31.3.00</b>	<u>£47,180</u>	<u>£10,109</u>	<u>£12,351</u>	<u>£561</u>	<u>£3,596</u>	<u>£20,563</u>
<b>DEPRECIATION</b>						
BALANCE AT 1.4.99	38,211	9,810	11,436	556	278	16,131
Charge for Year	1,160	59	181	1	33	886
<b>BALANCE AT 31.3.00</b>	<u>£39,371</u>	<u>£9,869</u>	<u>£11,617</u>	<u>£557</u>	<u>£311</u>	<u>£17,017</u>
<b>NET BOOK AMOUNT AT 31ST MARCH 2000</b>	<u>£7,809</u>	<u>£240</u>	<u>£734</u>	<u>£4</u>	<u>£3,285</u>	<u>£3,546</u>
<b>NET BOOK AMOUNT AT 31ST MARCH 1999</b>	<u>£8,969</u>	<u>£299</u>	<u>£915</u>	<u>£5</u>	<u>£3,318</u>	<u>£4,432</u>
<b>4. CREDITORS: Amounts falling due within one year</b>					2000	1999
Trade Creditors					46,281	32,259
Social Security and Other Taxes					3,179	4,472
Accruals and Other Creditors					13,503	9,888
Bank Overdrafts					--	--
					<u>62,963</u>	<u>46,619</u>
Corporation Tax					2,859	3,753
Advance Corporation Tax					--	3,000
					<u>£65,822</u>	<u>£53,372</u>

**MAY OF LONDON (GUN MAKERS) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**

**31ST MARCH 2000**

(Continued..)

5. <b>DEBTORS</b> -Due within one Year	2000	1999
Sundry Debtors	<u>NIL</u>	<u>£3,000</u>