

MANDENE LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002



JOHNSON TIDSALL
Chartered Accountants & Registered Auditors
81 Burton Road
Derby
DE1 1TJ

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MANDENE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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MANDENE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

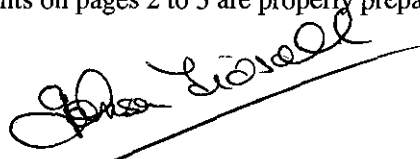
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

81 Burton Road
Derby
DE1 1TJ

29th January 2003


JOHNSON TIDSALL
Chartered Accountants
& Registered Auditors

MANDENE LIMITED

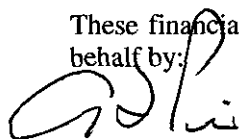
ABBREVIATED BALANCE SHEET

31 MARCH 2002

| | Note | 2002 £ | £ | 2001 £ | £ |
|---|------|----------------|---------------|----------------|---------------|
| CURRENT ASSETS | | | | | |
| Stocks | | 545 | | 595 | |
| Debtors | | 157,789 | | 143,372 | |
| Cash at bank and in hand | | 16,168 | | 18,588 | |
| | | <u>174,502</u> | | <u>162,555</u> | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | | <u>78,969</u> | | <u>85,428</u> | |
| NET CURRENT ASSETS | | | <u>95,533</u> | | <u>77,127</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>95,533</u> | | <u>77,127</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 2 | | 100 | | 100 |
| Profit and Loss Account | | | <u>95,433</u> | | <u>77,027</u> |
| SHAREHOLDERS' FUNDS | | | <u>95,533</u> | | <u>77,127</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29/1/03 and are signed on their behalf by:



Director

The notes on page 3 form part of these financial statements.

MANDENE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. SHARE CAPITAL

Authorised share capital:

| | 2002 | 2001 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2002 | 2001 |
|------------------------|------------|------------|
| | £ | £ |
| Ordinary share capital | <u>100</u> | <u>100</u> |

3. ULTIMATE PARENT COMPANY

The company is a 76% subsidiary of Mandene (Holdings) Limited a company incorporated in England and Wales.