

M S DEVELOPMENTS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31st December 2002

Company Number: 1391991
Registered in England & Wales

Registered Office:

21 The Old Yarn Mills
Westbury
Sherborne DT9 3RQ



M S DEVELOPMENTS LIMITED
BALANCE SHEET
As at 31st December 2002

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	Note	2002		2001	
		£	£	£	£
Fixed Assets					
- Tangible	(3)		348		908
- Investments	(3)		<u>39,184</u>		<u>39,184</u>
			39,532		40,092
Current Assets					
Debtors	(4)	59,556		94,948	
Cash at bank and in hand		<u>637,394</u>		<u>546,356</u>	
		696,950		641,304	
Creditors:	(5)				
Amounts falling due within one year		66,280		62,582	
		-----		-----	
Net Current Assets			<u>630,670</u>		<u>578,722</u>
Total Assets less Current Liabilities			<u>670,202</u>		<u>618,814</u>
Creditors: Amounts falling due after more than one year			.		.
			-----		-----
			<u>670,202</u>		<u>618,814</u>
			=====		=====
Capital and Reserves					
Called Up Share Capital	(6)		100		100
Profit and Loss Account			<u>670,102</u>		<u>618,714</u>
			-----		-----
Shareholders Funds	(7)		<u>670,202</u>		<u>618,814</u>
			=====		=====

As director of the company I can confirm:

- (a) that for the year ended 31st December 2002 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no member or members have requested an audit of the company pursuant to section 249B(2) of the Act;
- (c) that we acknowledge our responsibilities for keeping accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2002 and of its profit for the year then ended, in accordance with section 226 of the Act and which, otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors opinion, the company qualifies as a small company under s246 and s247 of that Act.

Approved by the Board on ... 15/10/2003

Director 

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2002

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment -- 10 % per annum of cost on written down value

Cashflow Statements

The company does not need to prepare a cashflow statement under FRS1 since it is entitled to exemption as a small company.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences, between the incidence of income and expenditure for taxation and accounting 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 foreseeable future.

2 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 2002

3 TANGIBLE FIXED ASSETS

	Equipment	Totals
COST		
As at 1st January 2002	5,604	5,604
Additions	-	-
At 31st December 2002	5,604	5,604
DEPRECIATION		
As at 1st January 2002	4,696	4,696
Charge for the year	560	560
At 31st December 2002	5,256	5,256
NET BOOK VALUES		
As at 31st December 2002	348	348
As at 31st December 2001	908	908

INVESTMENTS

	<u>2002</u>	<u>2001</u>
	£	£
Unlisted Investments at Cost or valuation Brought Forward	39,184	39,184
Additions at Cost in year	-	-
Cost or valuation at 31st December 2002	39,184	39,184

4 DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Amounts falling due within one year		
Trade Debtors	59,556	94,948
Other Debtors and prepayments	-	-
	59,556	94,948

5 CREDITORS

	<u>2002</u>	<u>2001</u>
	£	£
Amounts falling due within one year		
Trade Creditors	28,220	28,220
Taxes and Social Security	13,660	16,651
Other Creditors & accruals	6,316	7,545
Directors Current Account	18,084	10,166
	66,280	62,582

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2002

6	CALLED UP SHARE CAPITAL	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
	Authorised:		
	100 Ordinary Shares of £1.00 each	100	100
		=====	=====
	Allotted, Issued and Fully Paid:		
	100 Ordinary Shares of £1.00 each	100	100
		=====	=====
7	RECONCILIATION OF SHAREHOLDERS FUNDS		
		<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
	Net Profit Retained for the year	51,388	63,167
	Balance on Shareholders Funds at 1st Jan. 2002	618,814	555,647
	
	Balance at 31st December 2002	670,202	618,814
		=====	=====

8 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no known contingent liabilities at the Balance Sheet date.
There were no Capital commitments.