

COPY

MUSTARD LIMITED

ABBREVIATED STATUTORY ACCOUNTS

31st December 2002



MUSTARD LIMITED

ABBREVIATED STATUTORY ACCOUNTS

31st December 2002

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MUSTARD LIMITED

ABBREVIATED BALANCE SHEET

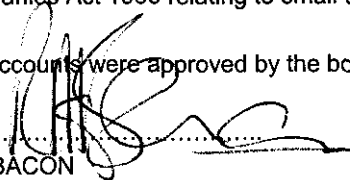
31st December 2002

	Notes	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible assets	5	12,184	18,312
CURRENT ASSETS			
Work in progress	2	6,161	5,065
Debtors and prepayments	6	70,103	89,365
Investments		8,393	-
Cash at bank and in hand		7,625	1,210
		<hr/>	<hr/>
		92,282	95,640
CREDITORS: amounts falling due within one year	7	69,362	86,022
		<hr/>	<hr/>
NET CURRENT ASSETS		22,920	9,618
		<hr/>	<hr/>
		35,104	27,930
CREDITORS: amounts falling due after one year	8	-	3,812
		<hr/>	<hr/>
<u>Total assets</u>		<u>£35,104</u>	<u>£24,118</u>
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		35,004	24,018
		<hr/>	<hr/>
<u>Shareholders funds</u>		<u>£35,104</u>	<u>£24,118</u>
		<hr/>	<hr/>

For the year ended 31st December 2002 the company is entitled to exemption from the requirements 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. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records 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 the requirements of Section 226, and comply with the requirements of the act relating to the accounts so far as applicable to the company.

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

The accounts were approved by the board on 20/10/03 and signed on its behalf.



 R.A. BACON
 Director

The notes on pages 2 to 6 form part of these accounts.

MUSTARD LIMITED

Notes to the abbreviated accounts for the year ended 31st December 20022

1.0 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention, on the understanding that the company will continue to receive support from its bankers and the directors, and include the results of the company's operations which are described in the Directors' Report and which are continuing.

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

1.2 Turnover

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

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor vehicles	20% per annum straight line basis
Equipment	33% per annum straight line basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

MUSTARD LIMITED

Notes to the abbreviated accounts (continued) for the year ended 31st December 2002

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred Taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2.0 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

3.0 Segmental Information

The whole of the turnover and profit before taxation is attributable to the principal activity of the company. The company operates in the U.K. and the whole of its turnover is to the U.K. market.

MUSTARD LIMITED

Notes to the abbreviated accounts (continued) for the year ended 31st December 2002

4.0 Taxation

	<u>2002</u>	<u>2001</u>
UK current year taxation	3,407	2,751
Prior year adjustment	-	(517)
Interest on overdue tax	11	-
	<hr/>	<hr/>
	£3,418	£2,234
	<hr/>	<hr/>

5.0 Tangible fixed assets

	<u>Property</u>			
	<u>Improvements</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost				
At 1st January 2002	-	44,076	11,645	55,721
Additions	1,307	7,320	172	8,799
Disposals	-	-	(11,817)	(11,817)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>At 31st December 2002</u>	£1,307	£51,396	£-	£52,703
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2002	-	35,080	2,329	37,409
Charge for the year	-	5,439	1,488	6,927
Disposals	-	-	(3,817)	(3,817)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>At 31st December 2002</u>	£-	£40,519	£-	£40,519
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31st December 2002	£1,307	£10,877	£-	£12,184
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2001	£-	£8,996	£9,316	£18,312
	<hr/>	<hr/>	<hr/>	<hr/>

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Notes to the abbreviated accounts (continued)
for the year ended 31st December 2002

6.0 Debtors

	<u>2002</u>	<u>2001</u>
Due within one year		
Trade debtors	70,103	87,654
Other debtors	-	1,711
	<hr/>	<hr/>
	£70,103	£89,365
	<hr/> <hr/>	<hr/> <hr/>

7.0 Creditors: amounts falling due within one year

	<u>2002</u>	<u>2001</u>
Trade creditors	53,720	68,236
Other creditors	12,235	10,216
Corporation tax	3,407	2,751
	<hr/>	<hr/>
	£69,362	£81,203
	<hr/> <hr/>	<hr/> <hr/>

8.0 Creditors: amounts falling due after one year

	<u>2002</u>	<u>2001</u>
Bank loan	-	3,357
Hire purchase	-	455
	<hr/>	<hr/>
	£-	£3,812
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the abbreviated accounts (continued)
for the year ended 31st December 2002

9.0 Called up share capital

	<u>2002</u>	<u>2001</u>
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>