

Company Registration No. 1813621 (England and Wales)

MICKS & HOY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997



MICKS & HOY LIMITED

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MICKS & HOY LIMITED

AUDITORS' REPORT TO MICKS & HOY LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Micks & Hoy Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

58/60 Berners Street
London
W1P 4JS
2 December 1997



AUERBACH HOPE
Registered Auditor
Chartered Accountants

MICKS & HOY LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		38,494		49,812
Current assets					
Debtors		165,325		153,752	
Cash at bank and in hand		96,721		33,881	
		<u>262,046</u>		<u>187,633</u>	
Creditors: amounts falling due within one year		<u>(207,367)</u>		<u>(140,992)</u>	
Net current assets			<u>54,679</u>		<u>46,641</u>
Total assets less current liabilities			<u>93,173</u>		<u>96,453</u>
Creditors: amounts falling due after more than one year			<u>(15,848)</u>		<u>(20,346)</u>
			<u>77,325</u>		<u>76,107</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			77,323		76,105
Shareholders' funds			<u>77,325</u>		<u>76,107</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 2 December 1997

Signed on behalf of the Board of Directors

H.O. Yoo
Director



K.I. Yoo
Director



The notes on pages 3 - 4 form part of these financial statements.

MICKS & HOY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Pensions

The pension cost charged in the financial statements represent the contributions payable by the Company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MICKS & HOY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

2 Fixed assets

	Total
	£
Cost	
At 1 April 1996 & at 31 March 1997	63,083
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Depreciation	
At 1 April 1996	13,271
Charge for the year	11,318
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At 31 March 1997	24,589
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Net book value	
At 31 March 1997	38,494
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At 31 March 1996	49,812
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3 Share capital

	1997	1996
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2
	<hr/>	<hr/>