

R W MUNRO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2000

Registered number: 1898475



FILER KNAPPER
CHARTERED ACCOUNTANTS
CHRISTCHURCH
DORSET

REGISTRAR
OF COMPANIES

R W MUNRO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2000

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R W MUNRO LIMITED**Auditors' report to
R W Munro Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

15 October 2001

Filer Knapper
Filer Knapper
Registered Auditors
Chartered Accountants

R W MUNRO LIMITED

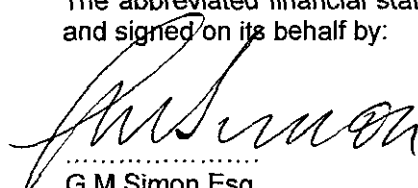
ABBREVIATED BALANCE SHEET

at 31 December 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		292,300		281,404
Current assets					
Stocks		279,248		337,024	
Debtors		108,764		194,344	
Cash at bank and in hand		112,850		103,433	
			500,862		634,801
Creditors: amounts falling due within one year			(203,650)		(281,352)
Net current assets			297,212		353,449
Total assets less current liabilities			589,512		634,853
Capital and reserves					
Called up share capital	3	300,000		300,000	
Share premium account		20,100		20,100	
Profit and loss account		269,412		314,753	
Total shareholders' funds			589,512		634,853

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 12.10.01 and signed on its behalf by:


 G M Simon Esq
 Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	- not depreciated
Freehold buildings	- 2% straight line
Computers	- 20% straight line
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Goodwill	- amortised in year of acquisition

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods includes all production overheads and the attributable proportion of indirect overheads based on the normal level of activity.

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1 January 2000	15,307	354,080	369,387
Additions	8,013	32,375	40,388
Disposals	-	(21,330)	(21,330)
31 December 2000	23,320	365,125	388,445
Depreciation			
1 January 2000	15,307	72,676	87,983
Charge for the year	8,013	16,078	24,091
Disposals	-	(15,929)	(15,929)
31 December 2000	23,320	72,825	96,145
Net book amount			
31 December 2000	-	292,300	292,300
1 January 2000	-	281,404	281,404

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>200,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

4 Directors' interests and loans

The company incurred legal and professional fees of £20,000 during the year from the director G M Simon Esq.

5 Ultimate parent undertaking

R W Munro Limited was a subsidiary of Finessa Financial Engineering Services SA, a company incorporated in Switzerland. On the 22 January 2001 Finessa's interest in the shares were transferred to AGA Trading Limited, a company incorporated in the British Virgin Islands.