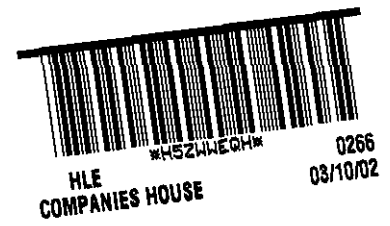


MONITION LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 2002



MONITION LIMITED

ABBREVIATED ACCOUNTS
31 JANUARY 2002

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MONITION LIMITED

**AUDITORS' REPORT TO MONITION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Johnson Walker

Johnson Walker

Chartered Accountants

& Registered Auditors

20 September 2002

The Master's House
92a Arundel Street
Sheffield
S1 4RE

MONITION LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	253,346	271,091
Investments	2	-	35,865
		<u>253,346</u>	<u>306,956</u>
Current assets			
Stocks		21,940	47,183
Debtors		261,770	254,641
Cash at bank and in hand		5,469	52,626
		<u>289,179</u>	<u>354,450</u>
Creditors: amounts falling due within one year		<u>(216,594)</u>	<u>(263,624)</u>
Net current assets		<u>72,585</u>	<u>90,826</u>
Total assets less current liabilities		<u>325,931</u>	<u>397,782</u>
Creditors: amounts falling due after more than one year		<u>(32,644)</u>	<u>(43,301)</u>
Accruals and deferred income		<u>(2,919)</u>	<u>-</u>
		<u>290,368</u>	<u>354,481</u>
Capital and reserves			
Called up share capital	3	34,180	36,180
Share premium account		29,644	29,644
Other reserves		(114,731)	(101,731)
Profit and loss account		341,275	390,388
Shareholders' funds		<u>290,368</u>	<u>354,481</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 20 September 2002.

I. D. Jennings
Director



M. A. Burrows
Director



MONITION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2002**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Land and buildings Leasehold	Straight line over 50 years
Plant and machinery	25-50% Straight line
Fixtures, fittings & equipment	10-25% Straight line
Motor vehicles	25-33% Straight line

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 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.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

MONITION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2002**

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 February 2001	631,351	35,865	667,216
Additions	53,181	-	53,181
Disposals	(38,049)	-	(38,049)
At 31 January 2002	646,483	35,865	682,348
Depreciation			
At 1 February 2001	360,260	-	360,260
On disposals	(27,786)	-	(27,786)
Charge for the year	60,663	35,865	96,528
At 31 January 2002	393,137	35,865	429,002
Net book value			
At 31 January 2002	253,346	-	253,346
At 31 January 2001	271,091	35,865	306,956

3 Share capital

	2002	2001
	£	£
Authorised		
53,875 Ordinary Shares of £ 1 each	53,875	53,875
Allotted, called up and fully paid		
34,180 Ordinary Shares of £ 1 each	34,180	36,180

The company purchased 2,000 of its own ordinary £1 shares during the year, for an aggregate consideration amounting to £15,000.