

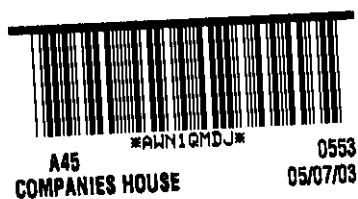
REGISTRAR
OF
COMPANIES

REGISTERED NUMBER: 2396197

MERLIN COMPONENTS (LONDON) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003**

**Bland Baker,
Chartered Accountants,
21 Lodge Lane,
Grays,
Essex.
RM17 5RY.**



MERLIN COMPONENTS (LONDON) LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

| | | <u>2003</u> | | <u>2002</u> | |
|---|-------|----------------|------------------------|----------------|------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 20,367 | | 25,446 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 106,390 | | 100,314 | |
| Debtors | | 151,206 | | 177,028 | |
| Cash at bank and in hand | | <u>51,659</u> | | <u>37,771</u> | |
| | | 309,255 | | 315,113 | |
| CREDITORS: Amounts falling due within one year | | <u>137,454</u> | | <u>164,788</u> | |
| NET CURRENT ASSETS: | | | <u>171,801</u> | | <u>150,325</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£192,168</u> | | <u>£175,771</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 30,000 | | 30,000 |
| Profit and loss account | | | <u>162,168</u> | | <u>145,771</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£192,168</u> | | <u>£175,771</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

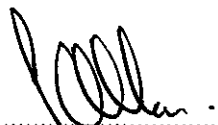
The notes form part of these financial statements

MERLIN COMPONENTS (LONDON) LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
J. B. Allan - DIRECTOR

Approved by the Board on 24/04/03

The notes form part of these financial statements

MERLIN COMPONENTS (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The abbreviated accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable in accordance with the rules of the scheme.

MERLIN COMPONENTS (LONDON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

2. TANGIBLE FIXED ASSETS

| | Plant and machinery etc |
|-------------------------|-------------------------------|
| | £ |
| COST: | |
| At 1 April 2002 | 85,220 |
| Additions | 1,942 |
| Disposals | <u>(1,064)</u> |
| At 31 March 2003 | <u>86,098</u> |
| DEPRECIATION: | |
| At 1 April 2002 | 59,774 |
| Charge for year | 6,697 |
| Eliminated on disposals | <u>(740)</u> |
| At 31 March 2003 | <u>65,731</u> |
| NET BOOK VALUE: | |
| At 31 March 2003 | <u>20,367</u> |
| At 31 March 2002 | <u>25,446</u> |

3. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|-----------------|-------------------|---------------|---------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2003 | 2002 |
| | | | £ | £ |
| 40,000 | Ordinary shares | £1 | <u>40,000</u> | <u>40,000</u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2003 | 2002 |
| | | | £ | £ |
| 30,000 | Ordinary shares | £1 | <u>30,000</u> | <u>30,000</u> |

MERLIN COMPONENTS (LONDON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

4. TRANSACTIONS WITH DIRECTORS

a) The following loan to a director subsisted during the year ended 31 March 2003:

£

J. B. Allan

| | |
|---|---------------|
| Balance outstanding at start of year | 35,493 |
| Balance outstanding at end of year | 20,942 |
| Maximum balance outstanding during year | <u>35,493</u> |

The loan was unsecured, interest free and repayable on demand.

b) During the year the company rented premises from; the director (J. B. Allan) at a cost of £10,500 (2002 -£19,080) and from the company pension scheme at a cost of £10,500 (2002 – nil).