

Company Registration No. 2559840 (England and Wales)

**M & J (EUROPE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**



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COMPANIES HOUSE

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0556  
23/10/03

# M & J (EUROPE) LIMITED

## CONTENTS

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	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# M & J (EUROPE) LIMITED

## INDEPENDENT AUDITORS' REPORT TO M & J (EUROPE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of the director and auditors

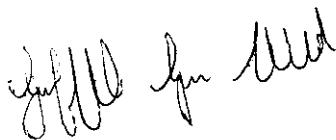
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 audit 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 5 are properly prepared in accordance with those provisions.



Griffiths, Green, Arnold

Chartered Accountants  
Registered Auditor

22/10/03

11 New Street, Pontnewydd  
Cwmbran  
NP44 1EE

# M & J (EUROPE) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Intangible assets	2		24,146		32,424
Tangible assets	2		641,576		600,922
			<u>665,722</u>		<u>633,346</u>
<b>Current assets</b>					
Stocks		96,429		88,009	
Debtors		118,953		101,155	
Cash at bank and in hand		43		1,551	
		<u>215,425</u>		<u>190,715</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(204,502)</u>		<u>(345,029)</u>	
<b>Net current assets/(liabilities)</b>			<u>10,923</u>		<u>(154,314)</u>
<b>Total assets less current liabilities</b>			<u>676,645</u>		<u>479,032</u>
<b>Creditors: amounts falling due after more than one year</b>	3		(278,548)		(245,470)
<b>Provisions for liabilities and charges</b>			(25,000)		(23,000)
<b>Accruals and deferred income</b>			(158,243)		(28,134)
			<u>214,854</u>		<u>182,428</u>
<b>Capital and reserves</b>					
Called up share capital	4		20,000		20,000
Profit and loss account			194,854		162,428
<b>Shareholders' funds - equity interests</b>			<u>214,854</u>		<u>182,428</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 20/10/03

MW Garland  
M W Garland  
Director

# M & J (EUROPE) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

#### 1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Freehold	2% on cost of buildings
Plant and machinery	10% on net book value
Fixtures, fittings & equipment	10% on net book value
Motor vehicles	25% on net book value

#### 1.5 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.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.8 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.9 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.

# M & J (EUROPE) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2002	41,392	688,904	730,296
Additions	-	79,150	79,150
Disposals	-	(29,178)	(29,178)
	<u>41,392</u>	<u>738,876</u>	<u>780,268</u>
<b>At 31 December 2002</b>	<b>41,392</b>	<b>738,876</b>	<b>780,268</b>
<b>Depreciation</b>			
At 1 January 2002	8,968	87,982	96,950
On disposals	-	(17,330)	(17,330)
Charge for the year	8,278	26,648	34,926
	<u>17,246</u>	<u>97,300</u>	<u>114,546</u>
<b>At 31 December 2002</b>	<b>17,246</b>	<b>97,300</b>	<b>114,546</b>
<b>Net book value</b>			
At 31 December 2002	<u>24,146</u>	<u>641,576</u>	<u>665,722</u>
At 31 December 2001	<u>32,424</u>	<u>600,922</u>	<u>633,346</u>

### 3 Creditors: amounts falling due after more than one year

2002  
£

2001  
£

#### Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	<u>240,659</u>	<u>132,349</u>
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The aggregate amount of creditors for which security has been given amounted to £358,643 (2001 - £483,193).

### 4 Share capital

2002  
£

2001  
£

#### Authorised

100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
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#### Allotted, called up and fully paid

20,000 Ordinary shares of £ 1 each	<u>20,000</u>	<u>20,000</u>
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