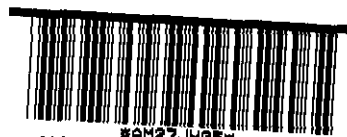


Abbreviated Financial Statements for the Year Ended 28 February 2002

for

MDI Limited



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**MDI Limited**

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**for the Year Ended 28 February 2002**

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**MDI Limited**

**Company Information**  
**for the Year Ended 28 February 2002**

**DIRECTORS:**

Mrs A G Dixon  
M H Dixon  
D Kilner

**SECRETARY:**

Mrs A G Dixon

**REGISTERED OFFICE:**

115 New Court Way  
Ormskirk  
LANCASHIRE  
L39 2YT

**REGISTERED NUMBER:**

2791186 (England and Wales)

**AUDITORS:**

Sawyer Quine & Co  
Chartered Certified Accountants  
Registered Auditors  
113 New Court Way  
Ormskirk  
Lancashire  
L39 2YT

**BANKERS:**

The Royal Bank of Scotland plc  
Ormskirk Branch  
24 Derby Street  
Ormskirk  
Lancashire  
L39 2BY

**MDI Limited**

**Report of the Independent Auditors to**

**MDI Limited**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28 February 2002 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 consider 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 did 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 three to five are properly prepared in accordance with those provisions.

Sawyer Quine & Co  
Chartered Certified Accountants  
Registered Auditors  
113 New Court Way  
Ormskirk  
Lancashire  
L39 2YT

*Sawyer Quine & Co*

Dated: 28TH JUNE 2002

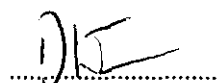
**MDI Limited**

**Abbreviated Balance Sheet**  
**28 February 2002**

		28.2.02		28.2.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		406		874
<b>CURRENT ASSETS:</b>					
Stocks		580,405		600,292	
Debtors		585,347		496,448	
Cash at bank		774,714		512,250	
		1,940,466		1,608,990	
<b>CREDITORS:</b> Amounts falling due within one year		328,160		257,998	
<b>NET CURRENT ASSETS:</b>			1,612,306		1,350,992
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£1,612,712		£1,351,866
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		2		2
Profit and loss account			1,612,710		1,351,864
<b>SHAREHOLDERS' FUNDS:</b>			£1,612,712		£1,351,866

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

**ON BEHALF OF THE BOARD:**



D Kilner - DIRECTOR

Approved by the Board on 28/06/02

**MDI Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**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 etc                      - 25% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 March 2001	
and 28 February 2002	<u>7,455</u>
<b>DEPRECIATION:</b>	
At 1 March 2001	6,581
Charge for year	<u>468</u>
At 28 February 2002	<u>7,049</u>
<b>NET BOOK VALUE:</b>	
At 28 February 2002	<u>406</u>
At 28 February 2001	<u>874</u>

**MDI Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 2002**

**3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	28.2.02	28.2.01
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.02	28.2.01
			£	£
2	Ordinary	£1	2	2
			<u>      </u>	<u>      </u>

**4. RELATED PARTY DISCLOSURES**

The company paid £9,000 (2001: £9,000) to Miss J Dixon who is Mr M H Dixons sister. This was in respect of rents for the occupation of the business premises.

The directors loan of £54,231 (2001: £49,440) included within creditors: amounts falling due within one year is provided to the company on an interest free basis and is repayable on demand.

**5. ULTIMATE CONTROL**

The company is controlled by Mr M H Dixon who is a director of the company and who holds 100% of the issued share capital.