

REGISTERED NUMBER: 2791186 (England and Wales)

Abbreviated Accounts for the Year Ended 28 February 2003

for

MDI Limited



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25/03/04

MDI Limited

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for the Year Ended 28 February 2003

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MDI Limited

Company Information
for the Year Ended 28 February 2003

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
24 Derby Street
Ormskirk
Lancashire
L39 2BY

Report of the Independent Auditors to
MDI Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.

Sawyer Quine & Co

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

Date: 26th FEBRUARY 2004

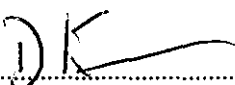
MDI Limited

Abbreviated Balance Sheet
28 February 2003

		<u>28.2.03</u>		<u>28.2.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,168		406
CURRENT ASSETS:					
Stocks		747,172		580,405	
Debtors		505,853		585,347	
Cash at bank		821,168		774,714	
		2,074,193		1,940,466	
CREDITORS: Amounts falling due within one year		241,327		328,160	
NET CURRENT ASSETS:			1,832,866		1,612,306
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,835,034		1,612,712
PROVISIONS FOR LIABILITIES AND CHARGES:			225		-
			<u>£1,834,809</u>		<u>£1,612,712</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			1,834,807		1,612,710
SHAREHOLDERS' FUNDS:			<u>£1,834,809</u>		<u>£1,612,712</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.

ON BEHALF OF THE BOARD:



D Kilner - Director

Approved by the Board on 26TH FEBRUARY 2004

MDI Limited

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2003

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 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 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

	Total
	£
COST:	
At 1 March 2002	7,455
Additions	2,891
Disposals	(2,778)
	<hr/>
At 28 February 2003	7,568
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DEPRECIATION:	
At 1 March 2002	7,049
Charge for year	1,129
Eliminated on disposals	(2,778)
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At 28 February 2003	5,400
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NET BOOK VALUE:	
At 28 February 2003	2,168
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At 28 February 2002	406
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MDI Limited

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2003

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.03	28.2.02
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.03	28.2.02
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

4. RELATED PARTY DISCLOSURES

The company paid £9,000 (2002: £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 £28,719 (2002: £54,231) 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.