

REGISTERED NUMBER: 2791186 (England and Wales)

Abbreviated Financial Statements for the Year Ended 28 February 1999

for

MDI Limited



MDI Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 28 February 1999

	Page
Company Information	1
Report of the Auditor on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

MDI Limited

Company Information
for the Year Ended 28 February 1999

DIRECTORS:	Mrs A G Dixon M H Dixon
SECRETARY:	Mrs A G Dixon
REGISTERED OFFICE:	115 New Court Way Ormskirk Lancashire L39 2YT
REGISTERED NUMBER:	2791186 (England and Wales)
AUDITOR:	D J Quine Registered Auditor Chartered Accountant 113 New Court Way Ormskirk Lancashire L39 2YT
BANKERS:	Midland Bank 5 Moor Street Ormskirk Lancashire L39 2AB

MDI Limited

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

I 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 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my 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 my opinion to you.

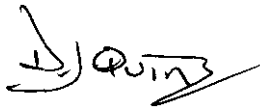
Basis of opinion

I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my 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.

D J Quine
Registered Auditor
Chartered Accountant
113 New Court Way
Ormskirk
Lancashire
L39 2YT



Dated: 8th November 1999

MDI Limited

Abbreviated Balance Sheet
28 February 1999

		<u>28.2.99</u>		<u>28.2.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		186		-
CURRENT ASSETS:					
Stocks		559,962		574,730	
Debtors		382,132		299,519	
Cash at bank		247,821		244,896	
		<u>1,189,915</u>		<u>1,119,145</u>	
CREDITORS: Amounts falling due within one year	3	<u>242,479</u>		<u>407,794</u>	
NET CURRENT ASSETS:			<u>947,436</u>		<u>711,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£947,622</u></u>		<u><u>£711,351</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>947,620</u>		<u>711,349</u>
Shareholders' funds			<u><u>£947,622</u></u>		<u><u>£711,351</u></u>

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:

M H Dixon - DIRECTOR

Approved by the Board on 29th October 1999

The notes form part of these financial statements

MDI Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 1998	5,582
Additions	249
	<hr/>
At 28 February 1999	5,831
	<hr/>
DEPRECIATION:	
At 1 March 1998	5,582
Charge for year	63
	<hr/>
At 28 February 1999	5,645
	<hr/>
NET BOOK VALUE:	
At 28 February 1999	186
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	28.2.99	28.2.98
	£	£
Bank overdraft	56	3,626
	<hr/> <hr/>	<hr/> <hr/>

MDI Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 1999

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.99	28.2.98
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.99	28.2.98
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. RELATED PARTY DISCLOSURES

The company occupies the business premises on a rent free basis. The premises were owned by Mr MPH Dixon upto the date of his death on the 18/11/98 who was a company director and shareholder. The properties were subsequently transferred to Mr MPH Dixon's wife and daughter to which no rents were paid.

The directors loan of £93,110 (1998:£274,553) is provided to the company on an interest free basis.

6. ULTIMATE CONTROL

The control of the company was tranfered from Mr MPH Dixon and Mrs AG Dixon who each owned 50% of the issued share capital to Mr MH Dixon. Mr MH Dixon is the son and now controls the company owning 100% of the issued share capital.