

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002
FOR
MANEX GROUP LIMITED



MANEX GROUP LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2002

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MANEX GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS:

C R Charlton
Mrs B A Charlton

SECRETARY:

C R Charlton

REGISTERED OFFICE:

Pensnett House
The Pensnett Estate
Kingswinford
West Midlands
DY6 7PP

REGISTERED NUMBER:

3229638 (England and Wales)

ACCOUNTANTS:

Manex
Pensnett House
Pensnett Estate
Kingswinford
West Midlands
DY6 7PP

MANEX GROUP LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002

		<u>31/12/02</u>		<u>31/12/01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		37,251		61,811
Investments	3		144,755		92,130
			<u>182,006</u>		<u>153,941</u>
CURRENT ASSETS:					
Debtors		72,125		130,548	
Cash at bank		2,325		-	
		<u>74,450</u>		<u>130,548</u>	
CREDITORS: Amounts falling due within one year		<u>33,424</u>		<u>106,644</u>	
NET CURRENT ASSETS:			<u>41,026</u>		<u>23,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			223,032		177,845
CREDITORS: Amounts falling due after more than one year			16,494		40,200
			<u>£206,538</u>		<u>£137,645</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Profit and loss account			156,538		87,645
SHAREHOLDERS' FUNDS:			<u>£206,538</u>		<u>£137,645</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 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.

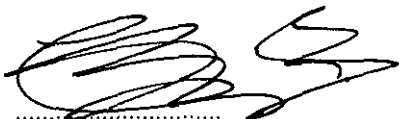
The notes form part of these financial statements

MANEX GROUP LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002

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:



.....
C R Charlton - DIRECTOR

Approved by the Board on 10th October 2003

The notes form part of these financial statements

MANEX GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the financial reporting standard for smaller entities.

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on cost

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Consolidated accounts

The company has taken advantage of the exemption from preparing consolidated accounts on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985, for smaller groups.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	73,977
Additions	15,120
Disposals	(38,157)
	<hr/>
At 31st December 2002	50,940
	<hr/>
DEPRECIATION:	
At 1st January 2002	12,166
Charge for year	7,723
Eliminated on disposals	(6,200)
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At 31st December 2002	13,689
	<hr/>
NET BOOK VALUE:	
At 31st December 2002	37,251
	<hr/>
At 31st December 2001	61,811
	<hr/>

MANEX GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1st January 2002	92,130
Additions	62,500
Disposals	(9,875)
	<hr/>
At 31st December 2002	144,755
	<hr/>
NET BOOK VALUE:	
At 31st December 2002	144,755
	<hr/> <hr/>
At 31st December 2001	92,130
	<hr/> <hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Manex Corporate Brokers Limited

Nature of business: Consultancy and Accountancy

	%
Class of shares:	holding
Ordinary	100.00

	31/12/02	31/12/01
	£	£
Aggregate capital and reserves	10,842	17,768
(Loss)/Profit for the year	(6,926)	21,226
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The Manex Partnership Limited

Nature of business: Consultancy

	%
Class of shares:	holding
Ordinary	80.00

	31/12/02
	£
Aggregate capital and reserves	15,093
Profit for the year	14,993
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BCM Construction Group Limited

Nature of business: Construction

	%
Class of shares:	holding
Ordinary	40.00

	31/3/03	31/3/02
	£	£
Aggregate capital and reserves	2,861,149	1,887,177
Profit for the year	163,972	216,024
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MANEX GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31/12/02	31/12/01
		£1	£	£
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/02	31/12/01
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

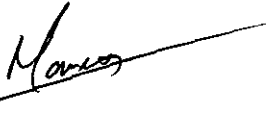
MANEX GROUP LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MANEX GROUP LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2002 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Manex
Pensnett House
Pensnett Estate
Kingswinford
West Midlands
DY6 7PP

Dated: 10 October 2003.