

**MNS MOULDINGS LIMITED**

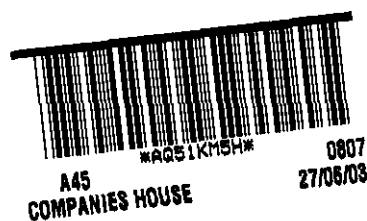
Company Registration No. 3253994 (England and Wales)

**ABBREVIATED ACCOUNTS**

for the year ended

**31 OCTOBER 2002**

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Lilleker & King  
1 The Mall  
Market Street  
Clay Cross  
Chesterfield  
Derbyshire  
S45 9JE

# MNS MOULDINGS LIMITED

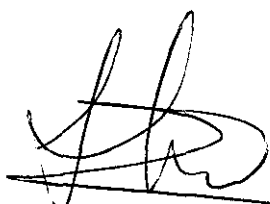
## ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

		2002	2001
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	88,467	82,351
<b>CURRENT ASSETS</b>			
Stocks		39,402	41,952
Debtors		154,194	79,824
Cash at Bank and in Hand		15,029	104
		<u>208,625</u>	<u>121,880</u>
<b>CREDITORS :</b> Amounts falling due within one year	3	<u>174,104</u>	<u>127,820</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>34,521</u>	<u>(5,940)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		122,988	76,411
<b>CREDITORS:</b> Amounts falling due after more than one year		(6,280)	(8,460)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		(1,828)	-
<b>NET ASSETS</b>		<u>114,880</u>	<u>67,951</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	100	100
Profit and Loss Account		114,780	67,851
<b>SHAREHOLDERS' FUNDS</b>		<u>114,880</u>	<u>67,951</u>

The directors have taken advantage of the exemption from audit conferred by Section 249A(1) Companies Act 1985 and confirm that for the year ended 31 October 2002 the Company was entitled to that exemption and that no notice has been deposited under Section 249B(2) Companies Act 1985 in relation to the accounts for that period. The directors acknowledge their responsibilities under the Companies Act 1985 for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2002 and of its profit for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies were approved by the board on 9 June 2003 and signed on its behalf.

L SMITH  
Director



The notes on pages 2 to 4 form part of these financial statements

## MNS MOULDINGS LIMITED

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

#### 1. ACCOUNTING POLICIES

(a) **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention , and in accordance with the Financial Reporting Standard for Smaller Entities( effective June 2002) .

(b) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts .

(c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value , over their expected useful lives on the following bases :

Tenants Improvements	6.67%	straight line
Plant and Machinery	25%	reducing balance basis
Office Equipment	15%	reducing balance basis
Furniture and Fixtures	15%	reducing balance basis
Motor Vehicles	25%	reducing balance basis

(d) **Operating leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor , are charged to the profit and loss account as incurred .

(e) **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads .

(f) **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

# MNS MOULDINGS LIMITED

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

### (g) Government grants

Government grants made to provide assistance for revenue costs already incurred are recognised by way of deduction from the appropriate cost in the profit and loss account of the period in which they become receivable. Government grants made as a contribution towards specific expenditure on fixed assets are recognised over the expected economic useful lives of the related assets, where part or all of the grant that has been received is deferred the amount so deferred is treated as deferred income.

### 2 TANGIBLE FIXED ASSETS

	Tenants Improvements £	Motor vehicles £	Plant and Machinery £	Office Equipment £	Furniture & Fittings £	Total £
Cost:						
At 31 October 2001	38,355	32,061	78,488	6,550	4,020	159,474
Additions	1,827	16,845	16,150	-	-	34,822
Disposals	-	(19,189)	-	-	-	(19,189)
At 31 October 2002	40,182	29,717	94,638	6,550	4,020	175,107
Depreciation:						
At 31 October 2001	9,788	13,883	49,127	2,358	1,967	77,123
Charge for year	2,609	4,346	9,164	629	308	17,056
Disposals	-	(7,539)	-	-	-	(7,539)
At 31 October 2002	12,397	10,690	58,291	2,987	2,275	86,640
Net Book Values:						
At 31 October 2002	27,785	19,027	36,347	3,563	1,745	88,467
At 31 October 2001	28,567	18,178	29,361	4,192	2,053	82,351

### 3 CREDITORS

Creditors include the following amounts of secured liabilities

	2002 £	2001 £
Due within one year	-	15,349

# MNS MOULDINGS LTD

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

### 4 SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

### 5 TRANSACTIONS WITH DIRECTORS

During the accounting period Mr L Smith and Mrs S Smith (Directors) have continued to support the company by way of loan advances. The amounts outstanding and due to the directors at the balance sheet date are as follows.

	2002 £	2001 £
Mr L Smith	59,219	53,869
Mrs S Smith	11,561	11,561
	<u>70,780</u>	<u>65,430</u>

In addition Mr. L Smith has since 24 July 1998 provided a Guarantee which is currently limited to £25,000, in respect of the company's borrowings from National Westminster Bank PLC.

### 6 RELATED PARTY TRANSACTIONS

During the year transactions have been undertaken on normal commercial terms with a related party L S Patterns (An unincorporated business owned by Mr L Smith - Director)

Material transactions and the amounts involved are as follows:

	2002 £	2001 £
<b>INCOME</b>		
Sales	100,663	126,337
Occupational Licence Income	13,732	12,285
On supply of Truck and Driver costs	<u>8,619</u>	<u>7,282</u>
<b>EXPENDITURE</b>		
Purchases	40,916	39,271
Transport	<u>11,382</u>	<u>4,561</u>

The amount due from L S Patterns at 31 October 2002 was £14,630 ( 2001 £11,296 )  
The controlling party is Mr L Smith by virtue of his ownership of 75% of the issued ordinary share capital in the company.

Additional related party information is given in Note 5