

Company Registration Number 3291415

MPE Limited

Abbreviated Accounts

31st January 2005

CLB Coopers

Chartered Accountants & Registered Auditors

11 St. Peter's Square

Century House

Manchester

M2 3DN



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MPE LIMITED

Abbreviated Accounts

Year ended 31st January 2005

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MPE LIMITED

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31st January 2005 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 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 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 Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

CLB Coopers

11 St. Peter's Square
Century House
Manchester
M2 3DN

CLB Coopers
Chartered Accountants
& Registered Auditors

30 June 2005

MPE LIMITED

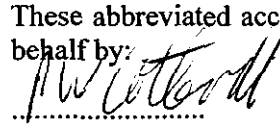
Abbreviated Balance Sheet

31st January 2005

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		<u>100,954</u>	<u>95,910</u>
Current assets			
Stocks		388,985	371,987
Debtors	3	817,473	709,532
Cash at bank and in hand		7,764	4,237
		<u>1,214,222</u>	<u>1,085,756</u>
Creditors: Amounts falling due within one year	4	<u>968,595</u>	<u>892,960</u>
Net current assets		<u>245,627</u>	<u>192,796</u>
Total assets less current liabilities		<u>346,581</u>	<u>288,706</u>
Creditors: Amounts falling due after more than one year		7,813	-
		<u>338,768</u>	<u>288,706</u>
Capital and reserves			
Called-up equity share capital	5	32,501	32,501
Share premium account		36,849	36,849
Other reserves		145,000	145,000
Profit and loss account		124,418	74,356
Shareholders' funds		<u>338,768</u>	<u>288,706</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30 June 2005 and are signed on their behalf by:


P W Cotterill


D H Seabury

MPE LIMITED

Notes to the Abbreviated Accounts

Year ended 31st January 2005

1. Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% - 50% straight line
Fixtures & Fittings	- 20% straight line
Computers	- 33% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MPE LIMITED

Notes to the Abbreviated Accounts

Year ended 31st January 2005

1. Accounting policies *(continued)*

Pension costs

The company operates a defined contribution pension scheme for directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MPE LIMITED

Notes to the Abbreviated Accounts

Year ended 31st January 2005

2. Fixed assets

	Tangible Assets £
Cost	
At 1st February 2004	1,859,386
Additions	<u>60,407</u>
At 31st January 2005	<u>1,919,793</u>
Depreciation	
At 1st February 2004	1,763,476
Charge for year	<u>55,363</u>
At 31st January 2005	<u>1,818,839</u>
Net book value	
At 31st January 2005	<u>100,954</u>
At 31st January 2004	<u>95,910</u>

3. Debtors

Debtors include amounts of £94,130 (2004 - £75,409) falling due after more than one year.

4. Creditors: Amounts falling due within one year

Included in other creditors is an amount of £352,750 (2004: £354,046) in respect of amounts owed under an invoice discounting arrangement. This is secured by a fixed charge over the book debts of the company and a floating charge over all other company undertakings.

MPE LIMITED

Notes to the Abbreviated Accounts

Year ended 31st January 2005

5. Share capital

Authorised share capital:

	2005 £	2004 £
11,375 Ordinary 'A' shares of £1 each	11,375	11,375
8,125 Ordinary 'B' shares of £1 each	8,125	8,125
6,500 Ordinary 'C' shares of £1 each	6,500	6,500
6,500 Ordinary 'D' shares of £1 each	6,500	6,500
1 Ordinary 'F' shares of £1 each	1	1
	<u>32,501</u>	<u>32,501</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' shares of £1 each	11,375	11,375	11,375	11,375
Ordinary 'B' shares of £1 each	8,125	8,125	8,125	8,125
Ordinary 'C' shares of £1 each	6,500	6,500	6,500	6,500
Ordinary 'D' shares of £1 each	6,500	6,500	6,500	6,500
Ordinary 'F' shares of £1 each	1	1	1	1
	<u>32,501</u>	<u>32,501</u>	<u>32,501</u>	<u>32,501</u>