

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

FOR

MODERN INSULATION (ESSEX) LIMITED



MODERN INSULATION (ESSEX) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2001

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MODERN INSULATION (ESSEX) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001

DIRECTORS: Mr A P Disley
Mr S B Disley

SECRETARY: Mr A P Disley

REGISTERED OFFICE: 92 Station Lane
Hornchurch
Essex
RM12 6LX

REGISTERED NUMBER: 3716518 (England and Wales)

ACCOUNTANTS: Stanley D. Garner & Co.
Accountants
92, Station Lane
Hornchurch
Essex RM12 6LX

MODERN INSULATION (ESSEX) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,005		625
CURRENT ASSETS:					
Stocks		13,564		12,532	
Debtors		57,230		27,245	
Cash at bank and in hand		310		649	
		<u>71,104</u>		<u>40,426</u>	
CREDITORS: Amounts falling due within one year		<u>72,951</u>		<u>43,800</u>	
NET CURRENT LIABILITIES:			<u>(1,847)</u>		<u>(3,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£158</u>		<u>£(2,749)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		6		6
Profit and loss account			152		(2,755)
SHAREHOLDERS' FUNDS:			<u>£158</u>		<u>£(2,749)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 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.

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:

X *A.P. Disley*

Mr A P Disley - DIRECTOR

Approved by the Board on X 21 September 2001

The notes form part of these financial statements

MODERN INSULATION (ESSEX) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods and 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.

Plant and Equipment	- 20% on reducing balance
Computer Equipment	- 25% on reducing balance

Stocks

Stock and work in progress 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 expenditure and an appropriate proportion of fixed and variable overheads.

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 April 2000	781
Additions	1,996
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At 31 March 2001	2,777
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DEPRECIATION:	
At 1 April 2000	156
Charge for year	616
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At 31 March 2001	772
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NET BOOK VALUE:	
At 31 March 2001	2,005
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At 31 March 2000	625
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MODERN INSULATION (ESSEX) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
6	Ordinary	£1	<u>6</u>	<u>6</u>