

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003
FOR
MATTOCK AUTO DESIGN LTD**



MATTOCK AUTO DESIGN LTD

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MATTOCK AUTO DESIGN LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2003**

DIRECTORS: F J Mattock
Mrs L Bonarrigo-Mattock

SECRETARY: Mrs L Bonarrigo-Mattock

REGISTERED OFFICE: 60 Wellesbourne Road
Barford
Warwick
Warwickshire
CV35 8DS

REGISTERED NUMBER: 03797857 (England and Wales)

ACCOUNTANTS: David Mitchell and Co.
Accountants
4 The Pound
Cholsey
Oxon
OX10 9NS

MATTOCK AUTO DESIGN LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2003

The directors present their report with the financial statements of the company for the year ended 30th June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of design engineering.

DIRECTORS

The directors during the year under review were:

F J Mattock

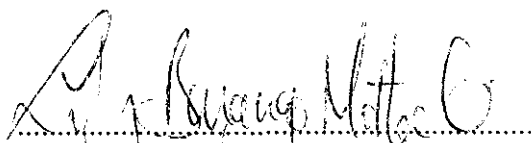
Mrs L Bonarrigo-Mattock

The beneficial interests of the directors holding office on 30th June 2003 in the issued share capital of the company were as follows:

	30.6.03	1.7.02
Ordinary £1 shares		
F J Mattock	1	1
Mrs L Bonarrigo-Mattock	1	1

This report has 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:


.....
Mrs L Bonarrigo-Mattock - Secretary

Date: 22nd March 2004

MATTOCK AUTO DESIGN LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2003**

		30.6.03	30.6.02
	Notes	£	£
TURNOVER		61,957	66,311
Administrative expenses		(23,746)	(27,651)
OPERATING PROFIT	2	38,211	38,660
Interest receivable and similar income		14	43
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,225	38,703
Tax on profit on ordinary activities	3	(6,549)	(7,371)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		31,676	31,332
Dividends	4	(31,600)	(31,300)
		76	32
Retained profit brought forward		47	15
RETAINED PROFIT CARRIED FORWARD		£123	£47

The notes form part of these financial statements

MATTOCK AUTO DESIGN LTD

BALANCE SHEET

30TH JUNE 2003

		30.6.03	30.6.02
	Notes	£	£
FIXED ASSETS:			
Tangible assets	5	1,233	633
CURRENT ASSETS:			
Debtors	6	2,500	4,619
Cash at bank		5,459	4,958
		7,959	9,577
CREDITORS: Amounts falling due within one year	7	(9,067)	(10,161)
NET CURRENT LIABILITIES:		(1,108)	(584)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£125	£49
CAPITAL AND RESERVES:			
Called up share capital	8	2	2
Profit and loss account		123	47
SHAREHOLDERS' FUNDS:		£125	£49

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

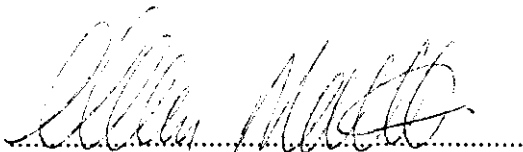
MATTOCK AUTO DESIGN LTD

BALANCE SHEET

30TH JUNE 2003

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



F J Mattock - Director

Approved by the Board on 22nd March 2004

The notes form part of these financial statements

MATTOCK AUTO DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

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 June 2002).

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.

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.03	30.6.02
	£	£
Depreciation - owned assets	<u>411</u>	<u>211</u>
Directors' emoluments and other benefits etc	<u>19,100</u>	<u>21,600</u>

MATTOCK AUTO DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.03 £	30.6.02 £
Current tax:		
UK corporation tax	6,549	7,372
Overprovision in previous year	-	(1)
Total current tax	<u>6,549</u>	<u>7,371</u>
Tax on profit on ordinary activities	<u>6,549</u>	<u>7,371</u>

UK corporation tax was charged at 19% in 2002.

4. DIVIDENDS

	30.6.03 £	30.6.02 £
Interim - ordinary	<u>31,600</u>	<u>31,300</u>

MATTOCK AUTO DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st July 2002	1,500
Additions	1,011
	<hr/>
At 30th June 2003	2,511
	<hr/>
DEPRECIATION:	
At 1st July 2002	867
Charge for year	411
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At 30th June 2003	1,278
	<hr/>
NET BOOK VALUE:	
At 30th June 2003	1,233
	<hr/>
At 30th June 2002	633
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.03	30.6.02
	£	£
Other debtors	2,500	4,619
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.03	30.6.02
	£	£
Social security & other taxes	1,918	2,198
Taxation	6,549	7,363
Accrued expenses	600	600
	<hr/>	<hr/>
	9,067	10,161
	<hr/>	<hr/>

MATTOCK AUTO DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

MATTOCK AUTO DESIGN LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2003**

	30.6.03		30.6.02	
	£	£	£	£
Sales		61,957		66,311
Other income:				
Deposit account interest		14		43
		<u>61,971</u>		<u>66,354</u>
Expenditure:				
Directors' remuneration	19,100		21,600	
Social security	1,308		1,639	
Telephone	506		339	
Printing, postage, stationery	338		228	
Travelling	182		614	
Motor expenses	707		1,555	
Sundry expenses	180		38	
Accountancy	600		750	
Entertainment	55		319	
Use of residence as office	260		260	
		<u>23,236</u>		<u>27,342</u>
		38,735		39,012
Finance costs:				
Bank charges		99		98
		<u>38,636</u>		<u>38,914</u>
Depreciation:				
Computer equipment		411		211
NET PROFIT		<u><u>£38,225</u></u>		<u><u>£38,703</u></u>

This page does not form part of the statutory financial statements