

Graeme M. Pike

Chartered Accountant

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M C MODELMAKING LIMITED

BALANCE SHEET AS AT 16 AUGUST 2002



2001			
5806	<u>FIXED ASSETS</u>	£	£
			12067
	<u>CURRENT ASSETS</u>		
70207	Cash at Banks	107880	
100	Formation Fees	100	
24792	Debtors and Work in Progress	30661	
95099		138641	
	<u>Less CURRENT LIABILITIES</u>		
25827	Creditors	27043	
6000	Corporation Tax	14574	
42345	Directors Loan Account	44775	
74172		86392	
20927	<u>NET CURRENT (LIABILITIES)</u>		52249
26733			£ 64316
	Represented by		
2	<u>SHARES CAPITAL</u> Issued Ord Shares of £1 each fully paid		2
26731	<u>PROFIT AND LOSS ACCOUNT</u>		64314

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 16 August 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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.

These 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:


H C Earle DIRECTOR

Approved by the Board on 26 March 2003

26733

64316

Graeme M. Pike, FCA

Vat No: 304 329488

Registered to carry out Audit Work by the Institute of Chartered Accountants in England and Wales. GP428

M C MODELMAKING LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDING 16 AUGUST 2002**

- 1) Accounting Policies. The financial statements have been prepared under the historical cost convention.
- 2) Turnover represents net invoices work done including work in progress.
- 3) Turnover attributable to Modelmaking works undertaken by the company.
- 4) Creditors due in one year.

	2001	2002
Trade Creditors	10620	11715
Accountancy	1200	1200
Corporation Tax	6000	14574
Directors loans	42345	44775
VAT	14007	14128
	<u>74172</u>	<u>86392</u>

- 5) Dividend paid
- | | | |
|--|-----|-------|
| | NIL | 25000 |
|--|-----|-------|

- 6) Debtors due in one year

	2001	2002
Trade	<u>24792</u>	<u>30661</u>

7) Fixed Assets	Tools	Van	Total
Cost Brought forward	1000	6541	7541
Additions	<u>7419</u>	<u>1200</u>	<u>8619</u>
Total Cost	<u>8419</u>	<u>7741</u>	<u>16160</u>

DEPRECIATION

Balance brought forward	100	1635	1735
Charge for the year	<u>832</u>	<u>1526</u>	<u>2358</u>
Balance carried forward	<u>932</u>	<u>3161</u>	<u>4093</u>
Net Book Value 2001	<u>900</u>	<u>4906</u>	<u>5806</u>
Net Book Value 2002	<u>7487</u>	<u>4580</u>	<u>12067</u>