

COMPANY REGISTRATION NUMBER 4466321

**MDW (EUROPE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST AUGUST 2004**



**WALTER HUNTER & CO**

Chartered Accountants  
24 Bridge Street,  
Newport,  
Gwent.  
NP20 4SF

**MDW (EUROPE) LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF MDW (EUROPE)  
LIMITED**

**YEAR ENDED 31ST AUGUST 2004**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st August 2004, set out on pages 1 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

24 Bridge Street,  
Newport,  
Gwent.  
NP20 4SF

26th May 2005

WALTER HUNTER & CO  
Chartered Accountants

*Walter Hunter & Co*

# MDW (EUROPE) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST AUGUST 2004

	Note	2004 £	2003 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>579,215</u>	<u>129,725</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>579,217</u>	<u>129,727</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

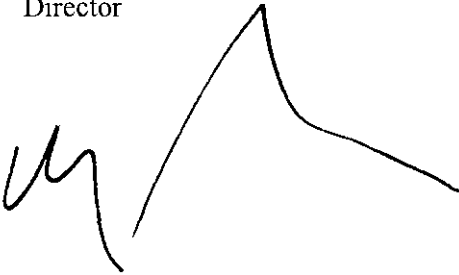
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 26th May 2005 and are signed on their behalf by:

MARK D.W. HAZELL  
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

**MDW (EUROPE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST AUGUST 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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**

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 and machinery : 15% and 25% per annum straight line basis

**Stocks**

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

**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.

**Pension costs**

The company operates a defined contribution pension scheme for employees. 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.

**MDW (EUROPE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST AUGUST 2004**

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**MDW (EUROPE) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST AUGUST 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		988,042	915,441
<b>CURRENT ASSETS</b>			
Stocks		20,138	36,125
Debtors		1,238,197	1,030,609
Cash at bank and in hand		293,081	354,768
		<u>1,551,416</u>	<u>1,421,502</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,843,110</u>	<u>2,087,287</u>
<b>NET CURRENT LIABILITIES</b>		<u>(291,694)</u>	<u>(665,785)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>696,348</u>	<u>249,656</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>117,131</u>	<u>119,929</u>
		<u>579,217</u>	<u>129,727</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.