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MAYER COHEN INDUSTRIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2004

COMPANY NO. 322715

**WATTS
GREGORY**

**CHARTERED ACCOUNTANTS
BUSINESS ADVISERS TAX SPECIALISTS**



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COMPANIES HOUSE**

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26/05/05**

MAYER COHEN INDUSTRIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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MAYER COHEN INDUSTRIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004**

DIRECTORS: P J Roberts
J B Roberts
K T Kendal-Williams

SECRETARY: P J Roberts

REGISTERED OFFICE: Newtown Industrial Estate
Crosskeys
NEWPORT
NP11 7PZ

REGISTERED NUMBER: 322715

AUDITORS: Watts Gregory
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

**REPORT OF THE INDEPENDENT AUDITORS TO
MAYER COHEN INDUSTRIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2004 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Watts Gregory

Watts Gregory
Chartered Accountants & Registered Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 25/5/05

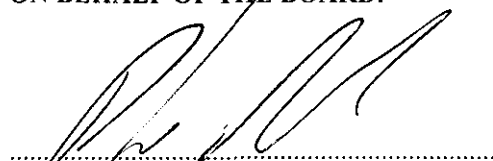
MAYER COHEN INDUSTRIES LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	-	3,176,508
CURRENT ASSETS			
Debtors		735,510	697,632
Cash at bank and in hand		-	62,375
		<u>735,510</u>	<u>760,007</u>
CREDITORS			
Amounts falling due within one year	3	-	(421,138)
NET CURRENT ASSETS		<u>735,510</u>	<u>338,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>735,510</u>	<u>3,515,377</u>
CREDITORS			
Amounts falling due after more than one year	3	-	(2,088,397)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(67,010)
		<u>735,510</u>	<u>1,359,970</u>
CAPITAL AND RESERVES			
Called up share capital	4	735,510	735,510
Revaluation reserve		-	1,618,117
Profit and loss account		-	(993,657)
SHAREHOLDERS' FUNDS		<u>735,510</u>	<u>1,359,970</u>

These abbreviated accounts 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:



P.J. Roberts - Director

Approved by the Board on 28/5/05

The notes form part of these abbreviated accounts

MAYER COHEN INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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).

Going Concern

On 31 December 2004 the assets and liabilities of the company were transferred to MCI Logistics Limited (formerly Maynew Investments Limited), its parent company. The financial statements have been prepared on a basis which reflects this transfer.

Consolidation

The company was, at the end of the year, a subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on cost and 10% on cost
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Freehold Property

The property is included in the Balance Sheet at revalued amount. The directors consider that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account.

Deferred tax

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

Hire purchase and leasing commitments

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Revenue Grants

Revenue grants are credited in full to the profit and loss account when received.

Capital Grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

MAYER COHEN INDUSTRIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2004	3,622,931
Additions	57,384
Disposals	(31,485)
Transfer	(3,648,830)
At 31 December 2004	-
DEPRECIATION	
At 1 January 2004	446,423
Charge for year	116,545
Eliminated on disposal	(31,485)
Transfer	(531,483)
At 31 December 2004	-
NET BOOK VALUE	
At 31 December 2004	-
At 31 December 2003	3,176,508

3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Hire purchase contracts	-	4,180

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
1,000,000	Ordinary	£1	1,000,000	1,000,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
735,510	Ordinary	£1	735,510	735,510

5. ULTIMATE PARENT COMPANY

The company is controlled by MCI Logistics Limited (formerly Maynew Investments Limited), a company registered in the U.K. At 31 December 2004 it owned 100% of the company's ordinary capital.

MAYER COHEN INDUSTRIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004**

6. TRANSACTIONS WITH DIRECTORS

The following loan from directors subsisted during the year ended 31 December 2004:

	£
P J Roberts	
Balance outstanding at start of the year	214,397
Balance outstanding at end of year	-
Maximum balance outstanding during the year	<u>214,397</u>

The annual rate of interest payable on this loan is 5.75%, interest has been paid to Mr P J Roberts during the year as it accrued. Payments of interest relating to this loan for the year ended 31 December 2004 were £6,061 (2003: £6,706).

7. GOVERNMENT GRANTS

	2004 £	2003 £
Received and receivable:		
At 1 January	50,000	50,000
Transfer	(50,000)	0
	<u>-</u>	<u>50,000</u>
At 31 December	-	50,000
Amortisation:		
At 1 January	11,965	11,965
Transfer	(11,965)	-
	<u>-</u>	<u>11,965</u>
At 31 December	-	11,965
Net Balance at 31 December	<u>-</u>	<u>38,035</u>