

MAYER COHEN INDUSTRIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2003



COMPANY NO. 322715

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

MAYER COHEN INDUSTRIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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MAYER COHEN INDUSTRIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

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
10-14 Museum Place
CARDIFF
CF10 3NZ

**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 2003 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
10-14 Museum Place
CARDIFF
CF10 3NZ

Date: *17/6/04*

MAYER COHEN INDUSTRIES LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2003**

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	3,176,508	3,139,855
CURRENT ASSETS			
Debtors		698,588	491,838
Cash at bank and in hand		62,375	286
		<u>760,963</u>	<u>492,124</u>
CREDITORS			
Amounts falling due within one year	3	(422,094)	(377,285)
NET CURRENT ASSETS		<u>338,869</u>	<u>114,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,515,377</u>	<u>3,254,694</u>
CREDITORS			
Amounts falling due after more than one year	3	(2,088,397)	(1,777,576)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(67,010)</u>	<u>(89,665)</u>
		<u>1,359,970</u>	<u>1,387,453</u>
CAPITAL AND RESERVES			
Called up share capital	4	735,510	735,510
Revaluation reserve		1,618,117	1,618,117
Profit and loss account		(993,657)	(966,174)
SHAREHOLDERS' FUNDS		<u>1,359,970</u>	<u>1,387,453</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.

ON BEHALF OF THE BOARD:


.....

P J Roberts - Director

Approved by the Board on 3/1/04.....

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Accounting convention

The financial statements have been prepared under the historical convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial reporting Standard for Smaller Entities (effective June 2002).

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 was professionally valued in April 2000 by E.J. Hales, Chartered Surveyors. Accordingly, the property is included in the Balance Sheet at this 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. The directors perform annual impairment reviews in accordance with the requirements of FRSSE to ensure that the recoverable amount is not lower than the carrying amount.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES - continued

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.

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	3,490,411
Additions	150,778
Disposals	(18,258)
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At 31 December 2003	3,622,931
DEPRECIATION	
At 1 January 2003	350,556
Charge for year	106,958
Eliminated on disposal	(11,091)
	<hr/>
At 31 December 2003	446,423
NET BOOK VALUE	
At 31 December 2003	<u>3,176,508</u>
At 31 December 2002	<u>3,139,855</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	-	148,091
Hire purchase contracts	4,180	10,006
	<hr/>	<hr/>
	<u>4,180</u>	<u>158,097</u>

MAYER COHEN INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2003

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2003 £	2002 £
735,510	Ordinary	£1	<u>735,510</u>	<u>735,510</u>

5. ULTIMATE PARENT COMPANY

The company is controlled by Maynew Investments Limited, a company registered in the U.K. At 31 December 2003 it owned 91% of the company's ordinary capital.

6. GOVERNMENT GRANTS

	2003 £	2002 £
Received and receivable:		
At 1 January	<u>50,000</u>	<u>50,000</u>
At 31 December	<u>50,000</u>	<u>50,000</u>
Amortisation:		
At 1 January	11,965	7,977
Credit to profit and loss account	-	3,988
At 31 December	<u>11,965</u>	<u>7,977</u>
Net Balance at 31 December	<u>38,035</u>	<u>38,035</u>

7. TRANSACTIONS WITH THE DIRECTORS

A number of the directors are also directors of the company who entered into transactions with the company. All these transactions were entered into at arms length.

During the year Mr. P.J. Roberts, a director of the company, advanced the company a loan of £115,000. A loan of £100,000 was made in 2002. There are no fixed terms of repayment. The annual rate of interest payable on this loan is 5.75%. Payments of interest relating to this loan for the year ended 31 December 2003 were £6,706 (2002: £2,741).