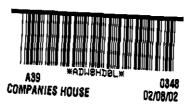
MAPPA MUNDI LIMITED ABBREVIATED FINANCIAL STATEMENTS 31 DECEMBER 2001



BAKER TILLY

Chartered Accountants & Registered Auditors
Elgar House
Holmer Road
Hereford
HR4 9SF

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Elgar House Holmer Road Hereford

9 July 2002

HR4 9SF

BAKER TILLY

Chartered Accountants

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& Registered Auditors

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	£	2001 ₤	2000 £
Fixed assets	2			
Tangible assets			10,746	14,036
Current assets				
Stocks		32,845		38,107
Debtors		1,524		4,089
Cash at bank and in hand		4,952		1,078
		39,321		43,274
Creditors: amounts falling				
due within one year		(44,512)		(49,835)
Net current liabilities			(5,191)	(6,561)
Total assets less current liabilities			5,555	7,475
Capital and reserves				
Called-up equity share capital	3		2	2
Profit and loss account			5,553	7,473
Shareholders' funds			5,555	7,475

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Reverend Canon P Iles

Paul R. Uh.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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 March 2000).

Turnover

The turnover shown in the profit and loss account represents sales made during the year.

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:

Fixtures and Equipment - 4 years

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs - defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

2. Fixed assets

3.

		Tangible Fixed Assets £
Cost		
At 1 January 2001		45,989
Additions		2,624
At 31 December 2001		48,613
Depreciation		
At 1 January 2001		31,953
Charge for year		5,914
At 31 December 2001		37,867
Net book value		10.716
At 31 December 2001		10,746
At 31 December 2000		14,036
Share capital		
Authorised share capital:		
•	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
	2001	2000
Outlineary above comital	£ 2	£ 2
Ordinary share capital		