

Company Registration No. 2590501 (England and Wales)

MPI SERVICES (UK) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



MPI SERVICES (UK) LTD

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MPI SERVICES (UK) LTD

INDEPENDENT AUDITORS' REPORT TO MPI SERVICES (UK) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

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 audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions. We do not, in giving this opinion, accept or assume responsibility for any other person to whom this Report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

Other information

On we reported, as auditors of MPI Services (UK) Ltd, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November 2002, and our audit report was as follows:

"We have audited the financial statements of MPI Services (UK) Ltd on pages 5 to 11 for the year ended 30 November 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

MPI SERVICES (UK) LTD

INDEPENDENT AUDITORS' REPORT TO MPI SERVICES (UK) LTD (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we did not attend the stock-take for the comparative year. This was because our estimates of previous year end stock were significantly less than the actual figure. There were no other satisfactory audit procedures that we could adopt to confirm that opening stock was properly recorded. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

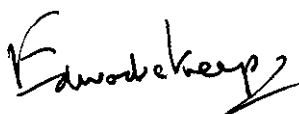
Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning opening stock, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to opening stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We do not, in giving this opinion, accept or assume responsibility for any other person to whom this Report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing. "



Edwards & Keeping

Chartered Accountants
Registered Auditor

28 April 2003
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Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

MPI SERVICES (UK) LTD

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	267,016		288,381	
Investments	2	24,120		24,120	
		<u>291,136</u>		<u>312,501</u>	
Current assets					
Stocks		169,754		193,872	
Debtors		495,089		628,971	
Cash at bank and in hand		99,263		3,617	
		<u>764,106</u>		<u>826,460</u>	
Creditors: amounts falling due within one year		<u>(563,801)</u>		<u>(668,294)</u>	
Net current assets		<u>200,305</u>		<u>158,166</u>	
Total assets less current liabilities		<u>491,441</u>		<u>470,667</u>	
Provisions for liabilities and charges		<u>(21,207)</u>		<u>(21,647)</u>	
		<u>470,234</u>		<u>449,020</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		469,234		448,020	
Shareholders' funds		<u>470,234</u>		<u>449,020</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.

The financial statements were approved by the Board on 17 April 2003

G Chapman
G Chapman
Director

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improve - ments	Over the lease term or the expected useful economic life of the improvement if this is considered shorter
Plant and machinery	Chimera & MTV Barge 2% straight line / Heavy plant & machinery 25% reducing balance / Other plant & machinery 15% reducing balance
Office equipment (including computers)	Office equipment 15% reducing balance / Computers 25% straight line
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

MPI SERVICES (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2001	215,305	24,120	239,425
Additions	10,838	-	10,838
	<u>226,143</u>	<u>24,120</u>	<u>250,263</u>
Depreciation			
At 1 December 2001	27,857	-	27,857
Charge for the year	27,975	-	27,975
	<u>55,832</u>	<u>-</u>	<u>55,832</u>
Net book value			
At 30 November 2002	<u>170,311</u>	<u>24,120</u>	<u>194,431</u>
At 30 November 2001	<u>187,448</u>	<u>24,120</u>	<u>211,568</u>

The company owns 100% of the issued share capital of Manor Marine Ltd, a company incorporated in England and Wales. At 30 November 2001 the aggregate of its capital and reserves was £24,000.

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>