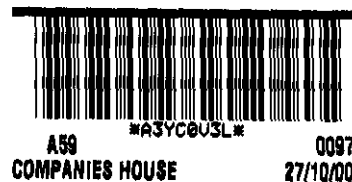


Munro Brice & Co. Limited  
Abbreviated Financial Statements  
for the year ended 31 March 2000



Company No. 2593411 (England and Wales)

Munro Brice & Co. Limited

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 - 4

Munro Brice & Co. Limited

Auditors' Report to Munro Brice & Co. Limited

Under 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 March 2000 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 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 Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

HF 800

Howard Frank & Co.

Date: September 2000

Chartered Accountants  
Registered Auditor

7 Granard Business Centre  
Bunns Lane  
Mill Hill  
London NW7 2DQ

Munro Brice & Co. Limited

Abbreviated Balance Sheet  
as at 31 March 2000

	Notes	2000 £	1999 £
<b>Fixed Assets</b>			
Tangible assets	2	1,979	2,606
<b>Current Assets</b>			
Debtors		224,799	371,293
Cash at bank and in hand		37,792	21,246
		<u>262,591</u>	<u>392,539</u>
Creditors: amounts falling due within one year		<u>(227,165)</u>	<u>(359,280)</u>
<b>Net Current Assets</b>		<u>35,426</u>	<u>33,259</u>
<b>Total Assets Less Current Liabilities</b>		<u>37,405</u>	<u>35,865</u>
Creditors: amounts falling due after more than one year		<u>(35,000)</u>	<u>(35,000)</u>
		<u>£ 2,405</u>	<u>£ 865</u>
<b>Capital and Reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		1,405	(135)
		<u>£ 2,405</u>	<u>£ 865</u>

The financial statements 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 September 2000.



P Butcher  
Director

Munro Brice & Co. Limited

Notes to the Financial Statements  
for the year ended 31 March 2000

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK 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:

Fixtures, fittings and equipment	-	20% Straight line
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1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Munro Brice & Co. Limited

Notes to the Financial Statements  
for the year ended 31 March 2000

2. Tangible assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 1999	6,227
Additions	340
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At 31 March 2000	6,567
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Depreciation	
At 1 April 1999	3,620
Charge for year	968
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At 31 March 2000	4,588
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Net book values	
At 31 March 2000	£ 1,979
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At 31 March 1999	£ 2,606
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3. Share Capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>