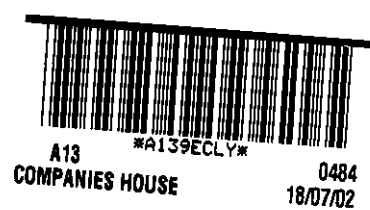


COMPANY REGISTRATION NUMBER 2708699

MORGAN HOPE INDUSTRIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 2001



MORGAN HOPE INDUSTRIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH. JUNE 2001

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MORGAN HOPE INDUSTRIES LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 2001**

	Note	£	
FIXED ASSETS			
Tangible assets	2	173305	215128
CURRENT ASSETS			
Stock		57457	68217
Debtors		342815	151086
Bank and Cash		<u>100833</u>	<u>176612</u>
		501105	395915
CREDITORS: Amounts falling due within one year		<u>263493</u>	<u>258710</u>
NET CURRENT ASSETS		<u>237612</u>	<u>137205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		410917	352333
PROVISIONS FOR LIABILITIES AND CHARGES		<u>71000</u>	<u>71000</u>
NET ASSETS		<u>339917</u>	<u>281333</u>

MORGAN HOPE INDUSTRIES LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 2001****CAPITAL AND RESERVES**

Called-up equity share capital	100	100
Profit and loss account	<u>339817</u>	<u>281233</u>

SHAREHOLDERS FUNDS

<u>333917</u>	<u>281333</u>
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The directors are satisfied that the company is entitled to exemption for the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A, and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on 15 JULY 2002, and are signed on their behalf by;



.....
S. J. FISHER.

MORGAN HOPE INDUSTRIES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****1 ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared using the historical cost convention.

TURNOVER

Turnover represents the value of goods and services invoiced to customers exclusive of VAT.

DEPRECIATION

Fixed assets are depreciated by equal annual instalments over their estimated useful lives. The rates applied are:-

Plant and Machinery	25% reducing balance
Fixtures and Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

STOCK

Stock is valued at the lower of cost or net realisable value.

2 FIXED ASSETS

	Tangible Fixed Assets £
COST	
at 1 st July 2000	248693
Additions	15745
Disposals	<u>(46016)</u>
At 30 th June 2001	<u>218422</u>
 DEPRECIATION	
At 1 st July 2000	34166
Charge for year	<u>11551</u>
At 30 th June 2001	<u>45717</u>
 NET BOOK VALUE	
At 30 th June 2001	<u>172705</u>
At 30 th June 2000	<u>214527</u>

MORGAN HOPE INDUSTRIES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****2 FIXED ASSETS (continued)****Intangible
Fixed
Assets**

Investment in subsidiary at 30 June 2000 and 30 June 2001	<u>600</u>
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The company owns a 100% interest in Aquarius (Agriculture) Limited, a dormant company. At 30 June 2001 the aggregate capital and reserves of the subsidiary was £600.

The company has taken advantage of the exemptions conferred by section 248 Companies Act 1985 to dispense with group accounts and these accounts relate to the parent company only.

3 SHARE CAPITAL

Authorised share capital:	2001	2000
	£	£
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted called-up and fully paid:		
Ordinary share capital	<u>100</u>	<u>100</u>