

Company Registration No. 2942205 (England and Wales)

MOSSACK FONSECA & CO. (U.K.) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



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MOSSACK FONSECA & CO. (U.K.) LIMITED

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MOSSACK FONSECA & CO. (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Stocks		3,522		1,034	
Debtors	2	222,231		211,313	
Cash at bank and in hand		14,266		5,360	
		
		240,019		217,707	
Creditors: amounts falling due within one year	3	(224,490)		(212,571)	
		
Total assets less current liabilities			15,529		5,136
		
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			15,429		5,036
		
Shareholders' funds			15,529		5,136
		

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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 14 July 2005



E I H Cohen
Director

MOSSACK FONSECA & CO. (U.K.) LIMITED

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

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 Stock

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

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Deferred expenditure

Advertising and marketing expenditure incurred is matched with the consequent income generated. Any expenditure which, in the directors' opinion, can be identified as relating to a subsequent accounting period is carried forward. The remainder is written off to the profit and loss account.

2 Debtors

Debtors include an amount of £- (2002- £18,788) which is due after more than one year.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £10,065 (2002 - £39,907).

4 Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100