

MERCHANDISE TESTING LABORATORIES (UK) LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2001



Company No. 2994712 (England and Wales)

MERCHANDISE TESTING LABORATORIES (UK) LIMITED

Abbreviated Balance Sheet as at 31st March, 2001


	Notes	2001	2000
Fixed Assets			
Tangible assets	2	179,411	124,073
Current Assets			
Stock and work in progress		19,209	12,850
Debtors		133,905	112,578
Cash at bank and in hand		2,566	3,025
		<u>155,680</u>	<u>128,453</u>
Creditors : Amounts falling due within one year	3	<u>206,439</u>	<u>203,728</u>
Net Current Liabilities		(50,759)	(75,275)
Total Assets less Current Liabilities		<u>128,652</u>	<u>48,798</u>
Provisions for liabilities and charges			
Deferred taxation		16,373	10,002
Creditors : Amounts falling due after more than one year		<u>36,688</u>	<u>53,061</u>
			<u>-</u>
Net Assets		<u><u>75,591</u></u>	<u><u>38,796</u></u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		75,491	38,696
Shareholders' funds		<u><u>75,591</u></u>	<u><u>38,796</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985.

No notice requiring an audit for the year ended 31st March 2001 has been deposited under Section 249 B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for 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 for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements, which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30th August, 2001 and signed on its behalf.



Director

H. R. Jones

The notes on pages 2 and 3 form part of these financial statements.

MERCHANDISE TESTING LABORATORIES (UK) LIMITED

Notes to the abbreviated accounts for the year ended 31st March, 2001

1. Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant equipment	10% reducing balance
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1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.7 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

1.9 Pensions

The company operates a defined contribution pension scheme, M.T.G. Directors' Pension Scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CONT.

2. Fixed assets**Tangible
fixed assets****Cost**

At 1 April 2000 169,199

Additions 75,273

At 31 March 2001 244,472**Depreciation**

At 1 April 2000 45,126

Charge for the year 19,934

At 31 March 2001 65,060**Net book values**At 31 March 2000 124,072At 31 March 2001 179,411**3. Creditors: Amounts falling due within one year****2001****2000**

Bank loans and overdrafts 66,535 84,136

Trade creditors 34,501 48,370

Social security and other taxes 33,960 36,125

Other creditors 71,443 35,097

206,439 203,728

The bank loans and overdrafts are secured by personal guarantees.

4. Share capital**2001****2000****Authorised**Ordinary shares of £1 each 100 100**Allotted, called up and fully paid**Ordinary shares of £1 each 100 100