

COMPANY REGISTRATION NUMBER 3060163

MULTIMODAL FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2003



MULTIMODAL FINANCE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2003

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MULTIMODAL FINANCE LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		88,019	139,634
CURRENT ASSETS			
Debtors		40	62
Cash at bank and in hand		3	926
		43	988
CREDITORS: Amounts falling due within one year		725	48,991
NET CURRENT LIABILITIES		(682)	(48,003)
TOTAL ASSETS LESS CURRENT LIABILITIES		87,337	91,631
CREDITORS: Amounts falling due after more than one year		348,347	344,546
		(261,010)	(252,915)

James Skinner

7.4.04

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

MULTIMODAL FINANCE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH JUNE 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	60,120	60,120
Profit and loss account		<u>(321,130)</u>	<u>(313,035)</u>
DEFICIENCY		<u>(261,010)</u>	<u>(252,915)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on7.6.06..... and are signed on their behalf by:

.....James Skinner.....
J S SKINNER

MULTIMODAL FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 33.3% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MULTIMODAL FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2002	356,114
Additions	1,221
Disposals	<u>(47,689)</u>
At 30th June 2003	<u>309,646</u>
DEPRECIATION	
At 1st July 2002	216,480
Charge for year	22,314
On disposals	<u>(17,167)</u>
At 30th June 2003	<u>221,627</u>
NET BOOK VALUE	
At 30th June 2003	<u>88,019</u>
At 30th June 2002	<u>139,634</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>60,120</u>	<u>60,120</u>	<u>60,120</u>	<u>60,120</u>