

**M & N TRADERS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2002**

**Registered number: 3128197**



M & N TRADERS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 January 2002

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**M & N TRADERS LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 January 2002.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

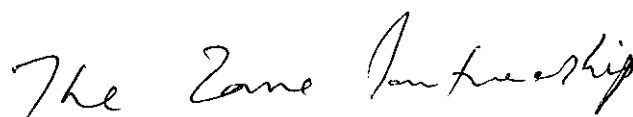
**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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.

30 October 2002



**THE ZANE PARTNERSHIP**

REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

**M & N TRADERS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 31 January 2002**

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	2	35,592	36,344
<b>Current assets</b>			
Stocks		72,586	59,692
Debtors	3	878,271	644,780
Cash at bank and in hand		353	81,090
		<u>951,210</u>	<u>785,562</u>
Creditors: amounts falling due within one year		<u>(703,948)</u>	<u>(586,779)</u>
<b>Net current assets</b>		<u>247,262</u>	<u>198,783</u>
<b>Total assets less current liabilities</b>		<u>282,854</u>	<u>235,127</u>
Creditors: amounts falling due after more than one year	4	<u>(70,086)</u>	<u>(80,000)</u>
		<u>212,768</u>	<u>155,127</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>211,768</u>	<u>154,127</u>
<b>Total shareholders' funds</b>		<u>212,768</u>	<u>155,127</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the board of directors



M Kohli (Mrs)  
Chairman

**M & N TRADERS LIMITED****NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 January 2002****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

**Depreciation**

Depreciation is provided on the fixed assets as follows:

Plant and equipment	-	25% reducing balance basis
Fixtures and fittings	-	25% reducing balance basis
Leasehold property improvements	-	10% straight line basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Turnover**

Turnover represents invoiced value of goods sold falling within the company's principal activities, stated net of value added tax.

## M &amp; N TRADERS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1 February 2001	48,384
Additions	5,668
31 January 2002	<u>54,052</u>
<b>Depreciation</b>	
1 February 2001	12,040
Charge for year	6,420
31 January 2002	<u>18,460</u>
<b>Net book amount</b>	
31 January 2002	<u><u>35,592</u></u>
1 February 2001	<u><u>36,344</u></u>

## 3 Debtors

	2002 £	2001 £
Amounts falling due within one year	<u>878,271</u>	<u>644,780</u>

## 4 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Amounts falling due in monthly instalments after more than five years		
Bank loan fully repayable after 5 years	<u>70,086</u>	<u>80,000</u>

Bank borrowings are secured by means of a standard debenture incorporating a fixed and floating charge over the company's assets.

## 5 Called up share capital

	2002 & 2001 Number of shares	£
Authorised: Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid	<u>1,000</u>	<u>1,000</u>