

MBF DESIGN SERVICES LIMITED

OFFICERS AND ADVISERS

DIRECTORS: M B Fitzpatrick
S J Fitzpatrick

SECRETARY: W K Reeves

ACCOUNTANTS: Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

REGISTERED OFFICE: 60 Fernsteed Road
Bishopsworth
Bristol



MBF DESIGN SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and accounts for the year ended 31st March 2002.

THE BUSINESS

The company's principal activity during the year was that of design engineering.

DIRECTORS

The directors who served the company during the year together with their interests in the share capital of the company were:-

M B Fitzpatrick 50 shares

S J Fitzpatrick 50 shares

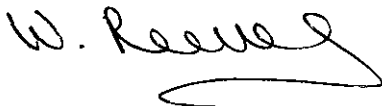
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that judgements and estimates are reasonable and prudent, and that applicable accounting standards have been followed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the special exemptions of Part VII of the Companies Act 1985 applicable to small companies.

By order of the Board

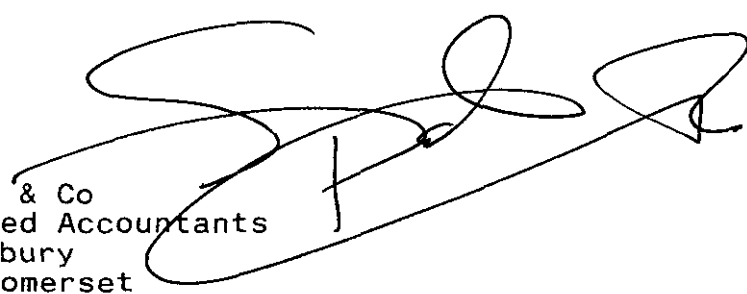


W K Reeves
Secretary
24th June 2002

MBF DESIGN SERVICES LIMITED

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE SHAREHOLDERS
OF MBF DESIGN SERVICES LIMITED

In accordance with instructions given to us, we have prepared the Financial Statements set out on pages 3 to 7 from the accounting records of MBF Design Services Limited, and from the information and explanations supplied to us by the management of the Company. We have not audited the accompanying Financial Statements and, accordingly, do not express an opinion or any other form of assurance on them.



Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

24th June 2002

MBF DESIGN SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st MARCH 2002

	NOTE ----	2002 -----	2001 -----
Turnover	2	55,434	46,599
Cost of Sales		15,268 ----- 40,166	14,165 ----- 32,434
Expenses		2,621 ----- 37,545	3,716 ----- 28,718
Interest Received		527 -----	857 -----
Profit on Ordinary Activities Before Taxation	3	38,072	29,575
Taxation	5	7,377 ----- 30,695	5,153 ----- 24,422
Dividends		32,000 -----	23,500 -----
Deficit for the year		(1,305)	922
Retained Profit brought forward		5,795 -----	4,873 -----
Retained Profit carried forward		4,490 =====	5,795 =====

The notes on pages 5 to 7 form an integral part of these accounts.

There were no recognised gains and losses in 2002 or 2001 other than the profit and loss for the year, nor any acquisitions or discontinued activities.

MBF DESIGN SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	NOTE	2002	2001
	----	----	----
NET ASSETS			
Tangible Fixed Assets	6	3,429 =====	4,573 =====
Current Assets			
Bank		10,948	8,154
Trade Debtors		1,213	1,164
		-----	-----
		12,161	9,318
Less Creditors falling due within 12 months	7	11,000 -----	7,996 -----
Net Current Assets		1,161 =====	1,322 =====
Total Assets less Current Liabilities		4,590 =====	5,895 =====
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account		4,490	5,795
		-----	-----
Shareholders Funds		4,590 =====	5,895 =====

The Financial Statements set out on pages 3 to 7 were approved by the Board of Directors on 24th June 2002.

For the year in question, the Company was entitled to the exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985; and
- (b) 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 s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far as is applicable to the Company.

The Accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.


M B Fitzpatrick Director

The notes on pages 5 to 7 form an integral part of these accounts.

MBF DESIGN SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates which are estimated to write off the cost over their useful lives, the rates being a percentage of the reducing balance as follows:-

Motor Cycle	25%
Equipment	25%

2. TURNOVER

Turnover represents the invoiced amount of work done net of value added tax and credits. The turnover and pre-tax profit is attributable to one activity, that of design engineering. There were no exports.

3. NET PROFIT BEFORE TAXATION is stated after charging:-

	2002 ----	2001 ----
Directors Remuneration (see note 4)	10,800	10,800
Depreciation	1,144	1,524

4. DIRECTORS REMUNERATION

Salaries	10,800	10,800
	=====	=====

5. TAXATION

Based on the profit for the year		
Corporation Tax	7,377	5,153
	=====	=====

6. TANGIBLE FIXED ASSETS

COST	Equipment	Motor Cycle	Total
At 31st March 2001	1,476	6,161	7,637
Addition	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 31st March 2002	1,476	6,161	7,637
	=====	=====	=====
DEPRECIATION			
At 31st March 2001	369	2,695	3,064
Provided	277	867	1,144
	-----	-----	-----
At 31st March 2002	646	3,562	4,208
	=====	=====	=====
Net Book Values			
At 31st March 2002	830	2,599	3,429
At 31st March 2001	1,107	3,466	4,573
	=====	=====	=====

2002	2001
----	----

7. CREDITORS FALLING DUE WITHIN 12 MONTHS

PAYE	502	675
Accruals	240	240
Directors Current Account	225	225
Corporation Tax	7,273	4,984
VAT	2,760	1,872
	-----	-----
	11,000	7,996
	=====	=====

8. SHARE CAPITAL	2002	2001
	----	----
Authorised Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted Called Up and Fully Paid Ordinary Shares of £1 each	100	100
	=====	=====

9. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date not provided for (2001 nil).

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2002 (2001 nil).

11. RELATED PARTY MATTERS

a) The company is controlled by Mr M Fitzpatrick together with his mother as they own 100% of the called up share capital.

b) At the year end the directors were owed £225 (2001 £225) in respect of their current account.

12. MOVEMENT OF SHAREHOLDERS FUNDS	2002	2001
	----	----
Profit for the year	30,695	24,422
Less Dividends	32,000	23,500
	-----	-----
	(1,305)	922
Opening Shareholders Funds	5,895	4,973
	-----	-----
Closing Shareholders Funds	4,590	5,895
	=====	=====