

MBF DESIGN SERVICES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2000



MBF DESIGN SERVICES LIMITED

OFFICERS AND ADVISERS

DIRECTORS: M B Fitzpatrick
 W K Reeves
 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 2000.

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:-

	31.03.00	31.03.99
M B Fitzpatrick	50 shares	50 shares
W K Reeves	nil	50 shares
S J Fitzpatrick	50 shares	nil

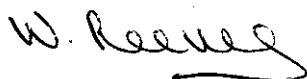
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 applicable to small companies.

By order of the Board



W K Reeves
Secretary
5th July 2000

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.

A large, stylized handwritten signature in black ink, likely belonging to a representative of Sparkes & Co.

Sparkes & Co
Chartered Accountants
Congresbury
North Somerset

5th July 2000

MBF DESIGN SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st MARCH 2000

	NOTE	2000	1999
	----	-----	-----
Turnover	2	50,671	38,928
Cost of Sales		14,169	14,316
		-----	-----
		36,502	24,612
Expenses		2,716	5,404
		-----	-----
		33,786	19,208
Interest Received		253	383
Profit on Ordinary Activities Before Taxation	3	34,039	19,591
Taxation	5	6,808	3,788
		-----	-----
		27,231	15,803
Dividends		31,000	12,000
Deficit for the year		-----	-----
		(3,769)	3,803
Retained Profit brought forward		8,642	4,839
Retained Profit carried forward		-----	-----
		4,873	8,642
		=====	=====

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

There were no recognised gains and losses in 2000 or 1999 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 2000

	NOTE	2000	1999
	----	----	----
NET ASSETS			
Tangible Fixed Assets	6	4,621	-
Current Assets			
Bank		9,219	11,380
Trade Debtors		1,093	1,567
		-----	-----
Total Assets		14,933	12,947
Less Creditors falling due within 12 months	7	9,960	4,205
		-----	-----
Net Assets		4,973	8,742
		=====	=====
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account		4,873	8,642
		-----	-----
		4,973	8,742
		=====	=====

The Financial Statements set out on pages 3 to 7 were approved by the Board of Directors on 5th July 2000.

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 2000

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%

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:-

	2000	1999
	----	----
Directors Remuneration (see note 4)	13,380	13,560

4. DIRECTORS REMUNERATION

Salaries	13,380	13,560
	=====	=====

5. TAXATION

Based on the profit for the year
Corporation Tax at 20%
Overprovided in previous year

6,808	4,112
-	(324)
-----	-----
6,808	3,788
=====	=====

6. TANGIBLE FIXED ASSETS

COST

Motor Cycle

Addition
Disposals

6,161

-

At 31st March 2000

6,161

=====

DEPRECIATION

Provided

1,540

At 31st March 2000

1,540

=====

Net Book Values

At 31st March 2000

4,621

=====

2000

1999

7. CRÉDITORS FALLING DUE WITHIN 12 MONTHS

PAYE

655

668

Accruals

255

274

Directors Current Account

225

224

Corporation Tax

6,757

3,039

VAT

2,068

-

9,960

4,205

=====

=====

8. SHARE CAPITAL	2000	1999
	----	----
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 (1999 nil).

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2000 (1999 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 (1999 £224) in respect of their current account.