

ABBREVIATED ACCOUNTS

31 July 2002

MRF FABRICATIONS LIMITED



BRETT PITTWOOD

Chartered Accountants

BALANCE SHEET**31 July 2002**

	Note	£	2002 £	2001 £
FIXED ASSETS				
Tangible assets	2		55,931	66,461
CURRENT ASSETS				
Stock and work in progress		20,500		28,000
Debtors		74,563		97,167
Cash at bank		18,552		36,220
		113,615		161,387
CREDITORS: amounts falling due within one year	3	101,202		175,718
NET CURRENT ASSETS			12,413	(14,331)
TOTAL ASSETS LESS CURRENT LIABILITIES			68,344	52,130
CREDITORS: amounts falling due after more than one year	3		(7,360)	-
PROVISIONS FOR LIABILITIES AND CHARGES			(5,991)	(6,892)
			54,993	45,238
CAPITAL AND RESERVES				
Called up share capital	4		2	2
Profit and loss account			54,991	45,236
SHAREHOLDERS' FUNDS			54,993	45,238

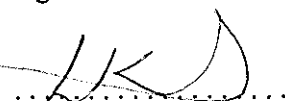
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and they confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

These financial statements were approved by the Board of Directors on 28 May 2003

Signed on behalf of the Board of Directors by:


L G Kennedy

Director

28 May 2003 Date

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

NOTES TO THE ACCOUNTS

31 July 2002

1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The particular accounting policies adopted are described below.

(a) Accounting convention

These financial statements have been prepared under the historical cost convention, and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

(b) Turnover

Turnover comprises the value of goods and services supplied by the company, derived from the ordinary activities of the company, and relates entirely to sales in the U.K.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

Plant and equipment	- 15% reducing balance
Office equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

(d) Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

(e) Deferred taxation

Provision is made, where significant, 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 director there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE ACCOUNTS

31 July 2002

2) TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2001	105,657
Additions	660
Disposals	-
At 31 July 2002	<u>106,317</u>
Depreciation	
At 1 August 2001	39,196
Charge for the year	11,190
Disposals	-
At 31 July 2002	<u>50,386</u>
Net book value	
At 31 July 2002	<u>55,931</u>
At 31 July 2001	<u>66,461</u>

3) CREDITORS

Creditors include no amounts of liabilities secured over assets of the company..

4) CALLED UP SHARE CAPITAL	2002 £	2001 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each (equity shares)	<u>2</u>	<u>2</u>

5) RELATED PARTY TRANSACTIONS

The company is controlled by the director, who holds the whole of the issued share capital of the company.

Included under "Other creditors" falling due within one year is £ 57,047 being the balance on director's loan account. This is unsecured and no interest has been provided.

The director has given a personal guarantee in respect of the company's bank borrowing.

The lease of the premises used by the company is in the name of the director, as lessee.