

ABBREVIATED ACCOUNTS

31 July 2001

MRF FABRICATIONS LIMITED

MICHAEL J BRETT & CO

Chartered Accountants



BALANCE SHEET
31 July 2001

	Note	£	2001 £	2000 £
FIXED ASSETS				
Tangible assets	2		66,461	62,979
CURRENT ASSETS				
Stock and work in progress		28,000		10,000
Debtors		97,167		58,844
Cash at bank		36,220		-
			<u>161,387</u>	<u>68,844</u>
CREDITORS: amounts falling due within one year	3	175,718		45,662
NET CURRENT ASSETS			<u>(14,331)</u>	<u>23,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>52,130</u>	<u>86,161</u>
CREDITORS: amounts falling due after more than one year	3		-	(107,409)
PROVISIONS FOR LIABILITIES AND CHARGES			(6,892)	(2,769)
			<u>45,238</u>	<u>(24,017)</u>
CAPITAL AND RESERVES				
Called up share capital	4		2	2
Profit and loss account			45,236	(24,019)
SHAREHOLDERS' FUNDS			<u>45,238</u>	<u>(24,017)</u>

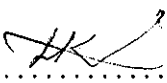
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and they confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 11 October 2001.

Signed on behalf of the Board of Directors by:


 Director
 L G Kennedy

11 October 2001

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

NOTES TO THE ACCOUNTS

31 July 2001

1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). 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 2001

2) TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2000	89,342
Additions	17,815
Disposals	(1,500)
At 31 July 2001	<u>105,657</u>
Depreciation	
At 1 August 2000	26,363
Charge for the year	13,489
Disposals	(656)
At 31 July 2001	<u>39,196</u>
Net book value	
At 31 July 2001	<u>66,461</u>
At 31 July 2000	<u>62,979</u>

3) CREDITORS

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

4) CALLED UP SHARE CAPITAL	2001	2000
	£	£
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>