

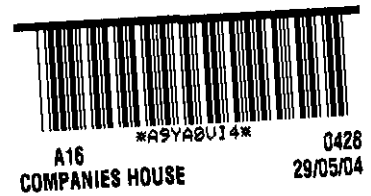
**ABBREVIATED ACCOUNTS**

*31 July 2003*

**MRF FABRICATIONS LIMITED**

**BRETT PITTWOOD**

**Chartered Accountants**



## BALANCE SHEET

31 July 2003

	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>					
Tangible assets	2		59,380		55,931
<b>CURRENT ASSETS</b>					
Stock and work in progress		20,250		20,500	
Debtors		73,524		74,563	
Cash at bank		391		18,552	
			<u>94,165</u>	<u>113,615</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	106,849		101,202	
<b>NET CURRENT (LIABILITIES) ASSETS</b>			<u>(12,684)</u>		<u>12,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>46,696</u>		<u>68,344</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		(2,760)		(7,360)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			(5,954)		(5,991)
			<u>37,982</u>		<u>54,993</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			37,980		54,991
<b>SHAREHOLDERS' FUNDS</b>			<u>37,982</u>		<u>54,993</u>

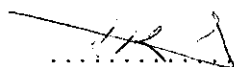
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and they confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 28 May 2004.

Signed on behalf of the Board of Directors by:

  
.....  
L G Kennedy

Director

28 May 2004

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

## NOTES TO THE ACCOUNTS

31 July 2003

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**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**

Deferred tax is provided, where significant, in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

## NOTES TO THE ACCOUNTS

31 July 2003

## 2) TANGIBLE FIXED ASSETS

£

## Cost

At 1 August 2002	106,317
Additions	18,488
Disposals	(5,000)
At 31 July 2003	<u>119,805</u>

## Depreciation

At 1 August 2002	50,386
Charge for the year	13,457
Disposals	(3,418)
At 31 July 2003	<u>60,425</u>

## Net book value

At 31 July 2003	<u>59,380</u>
At 31 July 2002	<u>55,931</u>

## 3) CREDITORS

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

## 4) CALLED UP SHARE CAPITAL

2003

2002

£

£

Authorised:

1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid:

2 ordinary shares of £1 each (equity shares)	<u>2</u>	<u>2</u>
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## 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 £ 58,124 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.