

REGISTERED NUMBER: 3534865 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
MI LIMITED



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For The Year Ended 31 December 2001

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COMPANY INFORMATION
For The Year Ended 31 December 2001

DIRECTORS: A P Colborne
L Flavelle

SECRETARY: A P Colborne

REGISTERED OFFICE: 3 Wesley Gate
Queens Road
Reading
RG1 4AP

REGISTERED NUMBER: 3534865 (England and Wales)

ACCOUNTANTS: James & Cowper
3 Wesley Gate
Queens Road
Reading
Berkshire RG1 4AP

ABBREVIATED BALANCE SHEET
31 December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		259,032		266,537
CURRENT ASSETS					
Stocks		71,653		-	
Debtors		98,308		66,489	
		169,961		66,489	
CREDITORS					
Amounts falling due within one year		359,262		168,692	
NET CURRENT LIABILITIES					
			(189,301)		(102,203)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£69,731		£164,334
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Revaluation reserve			250,000		250,000
Profit and loss account			(181,269)		(86,666)
SHAREHOLDERS' FUNDS					
			£69,731		£164,334

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

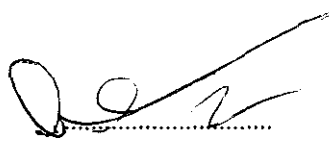
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


A P Colborne - DIRECTOR

Approved by the Board on 17/7/03

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 2001

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% straight line

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 January 2001	283,073
Additions	18,066
Disposals	(3,550)
	<hr/>
At 31 December 2001	297,589
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DEPRECIATION:	
At 1 January 2001	16,537
Charge for year	23,795
Eliminated on disposal	(1,775)
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At 31 December 2001	38,557
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NET BOOK VALUE:	
At 31 December 2001	259,032
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At 31 December 2000	266,536
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3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 2001

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 December 2001:

	£
A P Colborne	
Balance outstanding at start of year	5,500
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>5,500</u>
 L Flavelle	
Balance outstanding at start of year	5,500
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>5,500</u>