

MENHASTIX LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 OCTOBER 2003**



**CHISNALL COMER ISMAIL & CO
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS**

**Maria House,
35 Millers Road
Brighton BN1 5NP**

MENHASTIX LIMITED

ABBREVIATED BALANCE SHEET
As at 31 October 2003

	Note	£	2003 £	£	2002 £	£
FIXED ASSETS						
Intangible fixed assets	2		250,312		265,437	
Tangible fixed assets	3		169,336		191,792	
			<u>419,648</u>		<u>457,229</u>	
CURRENT ASSETS						
Stocks		9,012		6,532		
Debtors		178,999		130,438		
Cash at bank and in hand		7,897		17,718		
			<u>195,908</u>		<u>154,688</u>	
CREDITORS: amounts falling due within one year			<u>(96,447)</u>		<u>(121,445)</u>	
NET CURRENT ASSETS			<u>99,461</u>		<u>33,243</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>519,109</u>		<u>490,472</u>	
CREDITORS: amounts falling due after more than one year	4		<u>(501,522)</u>		<u>(482,616)</u>	
PROVISIONS FOR LIABILITIES AND CHARGES						
Deferred taxation			<u>(8,100)</u>		<u>(7,784)</u>	
NET ASSETS			<u>£ 9,487</u>		<u>£ 72</u>	
CAPITAL AND RESERVES						
Called up share capital	5		150		100	
Profit and loss account			9,337		(28)	
SHAREHOLDERS' FUNDS			<u>£ 9,487</u>		<u>£ 72</u>	

MENHASTIX LIMITED

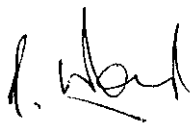
ABBREVIATED BALANCE SHEET
As at 31 October 2003

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

Signed by the sole director

N S Waugh
Director



Approved on:

5/4/05

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 October 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	5% straight line
Fixtures and fittings	-	20% reducing balance
Office equipment	-	25% reducing balance

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 October 2003

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2002 and 31 October 2003	302,500
Amortisation	
At 1 November 2002	37,063
Charge for the year	15,125
At 31 October 2003	52,188
Net book value	
At 31 October 2003	£ 250,312
At 31 October 2002	£ 265,437

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2002	267,849
Additions	8,633
At 31 October 2003	276,482
Depreciation	
At 1 November 2002	76,057
Charge for the year	31,089
At 31 October 2003	107,146
Net book value	
At 31 October 2003	£ 169,336
At 31 October 2002	£ 191,792

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2003	2002
	£	£
Repayable by instalments	£ 124,937	£ 139,722

The bank loan is secured on the leasehold property.

MENHASTIX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 October 2003

5. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	£ 150	£ 100

50 Ordinary shares of £1 each were issued at par and fully paid in cash during the year.