

MICKS & HOY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



MICKS & HOY LIMITED

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MICKS & HOY LIMITED

AUDITORS' REPORT TO MICKS & HOY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Micks & Hoy Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 March 2000 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that section.

Other information

On 18 December 2000 we reported, as auditors of Micks & Hoy Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we have been unable to obtain independent evidence to verify an accrual of £355,945. There were no other satisfactory audit procedures that we could adopt to confirm that creditors are correctly stated,

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MICKS & HOY LIMITED

AUDITORS' REPORT TO MICKS & HOY LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning creditors, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to creditors:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained. "



Auerbach Hope

Chartered Accountants
Registered Auditor

18 December 2000

58/60 Berners Street
London
W1T 3JS

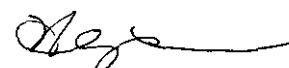
MICKS & HOY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

		2000		1999 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		32,834		42,314
Current assets					
Stocks		111,139		38,123	
Debtors		553,412		721,096	
Cash at bank and in hand		584,679		44,847	
		<u>1,249,230</u>		<u>804,066</u>	
Creditors: amounts falling due within one year		<u>(826,376)</u>		<u>(263,119)</u>	
Net current assets			422,854		540,947
Total assets less current liabilities			455,688		583,261
Creditors: amounts falling due after more than one year			-		(26,376)
			<u>455,688</u>		<u>556,885</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			455,686		556,883
Shareholders' funds			<u>455,688</u>		<u>556,885</u>

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

The financial statements were approved by the board on 18 December 2000



H.O. Yoo
Director

H O Yoo

MICKS & HOY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension cost charged in the financial statements represent the contributions payable by the Company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

MICKS & HOY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1999 & at 31 March 2000	76,702
Depreciation	
At 1 April 1999	34,388
Charge for the year	9,480
At 31 March 2000	43,868
Net book value	
At 31 March 2000	32,834
At 31 March 1999	42,314

3 Share capital

	2000 £	1999 £
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2000 £	1999 £	Maximum in year £
H O Yoo	345,134	697,405	697,405

No terms as to interest or repayment have been set for this loan.