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MICKS & HOY LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

Company No. 1813621



MICKS & HOY LIMITED
COMPANY INFORMATION

Directors	Mr H.O. Yoo Mrs K.I. Yoo
Secretary	Mr H.O. Yoo
Company Number	1813621
Registered Office	58/60 Berners Street London W1T 3JS
Reporting Accountants	Shaw, Walker & Co. 31 Great Queen Street London WC2B 5AE

MICKS & HOY LIMITED

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MICKS & HOY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report together with the accounts for the year ended 31st March 2001.

Principal Activities

The company's principal activity continued to be that of importers and exporters.

The directors consider the state of the company's affairs to be satisfactory.

Results

The results for the year are set out in the profit and loss account on page 4.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares of £1 each	
	31st March 2001	1st April 2000
Mr H.O. Yoo	1	1
Mrs K.I. Yoo	1	1

Political and Charitable Contributions

The company made no political donations and charitable contributions of £ 6,494 during the year ended 31 March 2000.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MICKS & HOY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



Mr H.O. Yoo
Director

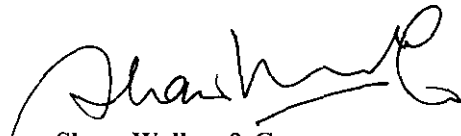
Date: 12th November 2002

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

MICKS & HOY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2001, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Shaw, Walker & Co
31 Great Queen Street
London WC2B 5AE

Date: 12th November 2002

MICKS & HOY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	629,084	1,578,109
Cost of Sales		386,840	1,108,255
Gross Profit		242,244	469,854
Administrative Expenses		214,918	202,298
Operating Profit	4	27,326	267,556
Interest Payable and Similar Charges		1,330	4,961
Profit on Ordinary Activities before Taxation		25,996	262,595
Tax on profit on ordinary activities	6	4,972	59,875
Profit for the Financial Year		21,024	202,720
Dividends		113,000	305,000
Retained Loss for the Year		(91,976)	(102,280)
Retained Profit Brought Forward		455,686	557,966
Retained Profit Carried Forward		363,710	455,686

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

MICKS & HOY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	2001	2000
		£	£
Fixed Assets			
Tangible assets	7	49,141	32,834
Current Assets			
Stocks		32,463	111,139
Debtors	8	180,307	553,412
Cash at bank and in hand		395,746	584,679
		<u>608,516</u>	<u>1,249,230</u>
Creditors: Amounts Falling Due Within One Year	9	<u>293,945</u>	<u>826,376</u>
Net Current Assets		<u>314,571</u>	<u>422,854</u>
Total Assets Less Current Liabilities		<u>363,712</u>	<u>455,688</u>
Capital and Reserves			
Share Capital - Equity	11	2	2
Profit and Loss Account		<u>363,710</u>	<u>455,686</u>
Shareholders' Funds	14	<u>363,712</u>	<u>455,688</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

APPROVED BY THE BOARD OF DIRECTORS
and signed on its behalf by:


Mr H.O. Yoo
Director

Date: 12th November 2002

The notes on pages 6 to 8 form part of these accounts.

MICKS & HOY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the reducing balance method. The rates generally applicable are:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

MICKS & HOY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

3	Interest Payable and Similar Charges	2001	2000
		£	£
	Interest payable includes:		
	On finance lease and hire purchase contracts	1,330	4,961
4	Operating Profit		
	<i>The operating profit is arrived at after charging or crediting:</i>	2001	2000
		£	£
	Depreciation of owned assets	15,134	9,480
5	Directors	2001	2000
		£	£
	Directors' remuneration	101,202	105,078
6	Taxation	2001	2000
		£	£
	Based on the profit for the year		
	UK corporation tax	4,972	59,875
		4,972	59,875
7	Tangible Fixed Assets		
		Plant and Machinery	Motor Vehicles
		Total	
	Cost	£	£
	At 1st April 2000	26,586	50,116
	Additions	-	54,933
	Disposals	-	(50,116)
	At 31st March 2001	26,586	54,933
	Depreciation		
	At 1st April 2000	17,244	26,624
	Charge for the year	1,401	13,733
	Disposals	-	(26,624)
	At 31st March 2001	18,645	13,733
	Net Book Value		
	At 31st March 2001	7,941	41,200
	At 31st March 2000	9,342	23,492

MICKS & HOY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

The Motor Vehicles are held under hire purchase contracts.

8	Debtors	2001	2000
		£	£
	Trade Debtors	61,408	137,036
	Other debtors	118,899	71,242
	Directors' loan accounts	-	345,134
		<u>180,307</u>	<u>553,412</u>
9	Creditors: Amounts Falling Due Within One Year	2001	2000
		£	£
	Obligations under hire purchase and finance lease contracts (Note 10)	36,074	31,337
	Trade creditors	-	146,621
	Other creditors	257,871	648,418
		<u>293,945</u>	<u>826,376</u>
	'Other creditors' include £79,416 (2000 - £24,974) in respect of taxation and social security.		
10	Obligations Under Hire Purchase and Finance Leases	2001	2000
		£	£
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	36,074	31,337
		<u>36,074</u>	<u>31,337</u>
11	Share Capital	2001	2000
		£	£
	Authorised		
	Equity Shares		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	Allotted		
	Equity Shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		<u>2</u>	<u>2</u>
14	Reconciliation of Shareholders' Funds	2001	2000
		£	£
	Profit for the financial year	21,024	202,720
	Dividends	(113,000)	(305,000)
		<u>(91,976)</u>	<u>(102,280)</u>
	Decrease in the shareholders' funds	(91,976)	(102,280)
	Opening shareholders' funds	455,688	557,968
		<u>363,712</u>	<u>455,688</u>
	Closing shareholders' funds	363,712	455,688