

MICKS & HOY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

Company Number: 1813621



MICKS & HOY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2002

	Notes	2002	2001
		£	£
Fixed Assets	2		
Tangible fixed assets		38,271	49,141
Current Assets			
Stock and work in progress		40,836	32,463
Debtors		560,662	180,307
Cash at Bank and in Hand		223,777	395,746
		<u>825,275</u>	<u>608,516</u>
Creditors: Amounts Falling Due Within One Year		<u>673,052</u>	<u>293,945</u>
Net Current Assets		<u>152,223</u>	<u>314,571</u>
Total Assets Less Current Liabilities		<u>190,494</u>	<u>363,712</u>
Creditors: Amounts Falling Due After More Than One Year		<u>(25,570)</u>	<u>-</u>
		<u>164,924</u>	<u>363,712</u>
Capital and Reserves			
Share Capital - Equity	3	2	2
Profit and Loss Account		164,922	363,710
Shareholders' Funds		<u>164,924</u>	<u>363,712</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 2002.

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.

MICKS & HOY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2002

The abbreviated 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: 7th July 2003

MICKS & HOY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

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
Computer Equipment	33% reducing balance

Stocks

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

Deferred Taxation

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

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

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.

MICKS & HOY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

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 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st April 2001	81,519
Additions	928
At 31st March 2002	82,447
Depreciation and Amortisation	
At 1st April 2001	32,378
Charge for the year	11,797
At 31st March 2002	44,175
Net Book Value	
At 31st March 2002	38,272
<i>At 31st March 2001</i>	<i>49,141</i>

The Motor Vehicles are held under hire purchase contracts.

3 Share Capital

	2002	2001
	£	£
Authorised Equity Shares		
100 Ordinary shares of £1.00 each	100	<i>100</i>
	100	<i>100</i>
Allotted Equity Shares		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	<i>2</i>