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COMPANY REGISTRATION NUMBER 1813621

MICKS & HOY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003



MICKS & HOY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

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MICKS & HOY LIMITED

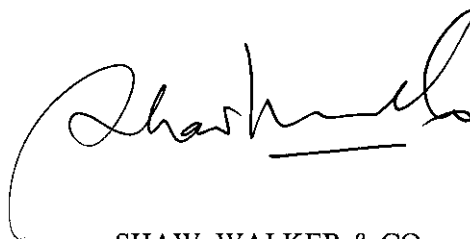
ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 MARCH 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31 March 2003, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



SHAW, WALKER & CO.
Chartered Certified Accountants

31 Great Queen Street
London
WC2B 5AE

19 February 2004

MICKS & HOY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Note	2003 £	£	2002 £	£
Fixed Assets	2				
Tangible assets			29,328		38,272
Current Assets					
Stocks		39,220		40,836	
Debtors		282,852		560,662	
Cash at bank and in hand		463,474		223,777	
		785,546		825,275	
Creditors: Amounts falling due within one year		<u>605,794</u>		<u>673,053</u>	
Net Current Assets			179,752		152,222
Total Assets Less Current Liabilities			209,080		190,494
Creditors: Amounts falling due after more than one year			19,337		25,570
			<u>189,743</u>		<u>164,924</u>
Capital and Reserves					
Called-up equity share capital	3		2		2
Profit and loss account			189,741		164,922
Shareholders' Funds			<u>189,743</u>		<u>164,924</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

MICKS & HOY LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2003

These abbreviated accounts were approved by the directors on 19 February 2004 and are signed on their behalf by:



Mr H.O. Yoo
Director

The notes on pages 4 to 5 form part of these abbreviated accounts.

MICKS & HOY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1. Accounting Policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15%
Motor Vehicles	-	25%
Equipment	-	33%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MICKS & HOY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2002 and 31 March 2003	<u>82,447</u>
Depreciation	
At 1 April 2002	44,175
Charge for year	<u>8,944</u>
At 31 March 2003	<u>53,119</u>
Net Book Value	
At 31 March 2003	<u>29,328</u>
At 31 March 2002	<u>38,272</u>

3. Share Capital

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>