Registration number 02129321

Mount Trading Company Limited

Abbreviated accounts

for the year ended 31 October 2004



Hamiltons Group Limited

Registered Auditors

www.hamiltons-group.co.uk

Mount Trading Company Limited

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Independent auditors' report to Mount Trading Company Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Mount Trading Company Limited for the year ended 31 October 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Hamiltons Group Ltd.

Hamiltons Group Limited
Registered Auditors
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

26 January 2005

Mount Trading Company Limited

Abbreviated balance sheet
as at 31 October 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	3		567,650		170,050
Current assets					
Stocks		251,115		188,440	
Debtors		375,431		397,028	
Cash at bank and in hand		170		42,420	
		626,716		627,888	
Creditors: amounts falling due within one year	4	(317,256)		(290,567)	
Net current assets			309,460		337,321
Total assets less current liabilities			877,110		507,371
Creditors: amounts falling due after more than one year			(208,898)		(7,846)
Provisions for liabilities and charges			(12,668)		(11,456)
Net assets			655,544		488,069
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			655,542		488,067
Shareholders' funds			655,544		488,069

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

The abbreviated accounts were approved by the Board on 26 January 2005 and signed on its behalf by

M T Cap
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 October 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

Depreciation has not been provided on freehold land and buildings as they are maintained in a continual state of sound repair, their lives are long and residual values are such that the depreciation is not material. To the extent that the company does not provide depreciation on the property, the financial statements do not comply with Financial Reporting Standard for Smaller Entities (effective June 2002).

1.4. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Directors' emoluments

	2004	2003
	£	£
Remuneration and other benefits	58,089	54,849

3. Fixed assets	Tangible fixed assets £
Cost	
At 1 November 2003	309,250
Additions	423,892
Disposals	(11,103)
At 31 October 2004	722,039
Depreciation	
At 1 November 2003	139,200
On disposals	(9,127)
Charge for year	24,316
At 31 October 2004	154,389
Net book values	
At 31 October 2004	567,650
At 31 October 2003	170,050

4. Creditors: amounts falling due within one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	67,055	-

5. Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	2	2

6. Transactions with directors

During the year, Mount Trading Company Limited purchased the property situated at Glanyrafon Industrial Estate, Aberystwyth, from Mr M Cap for a consideration of £375,000. The transaction was undertaken on normal commercial terms and at arms length.