

Company Registration No. 2194821 (England and Wales)

MORGAN COOPER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



MORGAN COOPER LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

The following pages do not form part of the statutory financial statements:

Detailed trading and profit and loss account	8
Schedule of administrative expenses	9
Accountants' report	10

MORGAN COOPER LIMITED

COMPANY INFORMATION

Directors	R G Cooper S E Cooper
Secretary	S E Cooper
Company number	2194821
Registered office	Unit D, Salmon Road Great Yarmouth Norfolk NR30 3QS
Accountants	Rostron & Partners St Peter's House Cattle Market Street Norwich NR1 3DY

MORGAN COOPER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2003

The directors present their report and financial statements for the year ended 31 May 2003.

Principal activities

The principal activity of the company continues to be that of welding and fabrication engineers.

Directors

The following directors have held office since 1 June 2002:

R G Cooper
S E Cooper

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 May 2003	1 June 2002
R G Cooper	17,850	17,850
S E Cooper	17,150	17,150

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



S E Cooper

Director

28 November 2003

MORGAN COOPER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2003

	Notes	2003 £	2002 £
Turnover		451,042	378,338
Cost of sales		(264,663)	(247,205)
Gross profit		186,379	131,133
Administrative expenses		(140,058)	(108,147)
Operating profit	2	46,321	22,986
Interest payable and similar charges		(3,745)	(1,911)
Profit on ordinary activities before taxation		42,576	21,075
Tax on profit on ordinary activities	3	(6,786)	(4,060)
Profit on ordinary activities after taxation		35,790	17,015
Dividends		(22,350)	(15,000)
Retained profit for the year	10	13,440	2,015

MORGAN COOPER LIMITED

BALANCE SHEET AS AT 31 MAY 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	4		53,853		28,602
Current assets					
Stocks		80,643		45,353	
Debtors	5	116,850		87,876	
Cash at bank and in hand		23		19	
		197,516		133,248	
Creditors: amounts falling due within one year	6	(190,867)		(124,178)	
Net current assets			6,649		9,070
Total assets less current liabilities			60,502		37,672
Creditors: amounts falling due after more than one year	7		(10,329)		(939)
			50,173		36,733
Capital and reserves					
Called up share capital	9		35,000		35,000
Profit and loss account	10		15,173		1,733
Shareholders' funds			50,173		36,733

MORGAN COOPER LIMITED

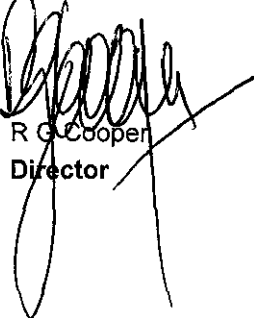
BALANCE SHEET (CONTINUED) AS AT 31 MAY 2003

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 28 November 2003.



R G Cooper
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003

4,060

MORGAN COOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2003

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 June 2002	82,736
Additions	34,122
At 31 May 2003	116,858
Depreciation	
At 1 June 2002	54,134
Charge for the year	8,871
At 31 May 2003	63,005
Net book value	
At 31 May 2003	53,853
At 31 May 2002	28,602

The net book value of tangible fixed assets includes £5,534 (2002 : £1,746) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £772 (2002 : £308) for the year.

5 Debtors	2003 £	2002 £
Trade debtors	111,374	82,671
Other debtors	5,476	5,205
	116,850	87,876

All amounts shown under debtors are receivable within one year.

MORGAN COOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2003

6 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank overdraft	39,347	33,369
Net obligations under hire purchase contracts and finance leases	5,875	470
Trade creditors	60,014	22,355
Taxation and social security	42,114	45,989
Other creditors	4,838	1,414
Directors' loans	38,679	20,581
	<u>190,867</u>	<u>124,178</u>

The bank overdraft is secured.

7 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under hire purchase contracts and finance leases	<u>10,329</u>	<u>939</u>

8 Pension costs

The company operates a defined contribution pension scheme on behalf of a director. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,000 (2002 : £3,750).

9 Share capital	2003	2002
	£	£
Authorised		
100,000 Ordinary of £ 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
35,000 Ordinary of £ 1 each	<u>35,000</u>	<u>35,000</u>

10 Statement of movements on profit and loss account

	£
Balance at 1 June 2002	1,733
Retained profit for the year	13,440
Balance at 31 May 2003	<u>15,173</u>