

Registration Number 2526321

Moorgate Limited
Abbreviated Accounts
for the year ended 31 October 2001



Moorgate Limited

Contents

	Page
Auditors' Report	1 - 2
Abbreviated Balance Sheet	3
Notes to the Financial Statements	4 - 5

**Auditors' Report to Moorgate Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Moorgate Limited for the year ended 31 October 2001 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 2001, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 8 January 2002 we reported as auditors of Moorgate Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 2001 and our audit report was as follows:

We have audited the financial statements on pages to which have been prepared under the historic cost convention and the accounting policies set out on page .

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

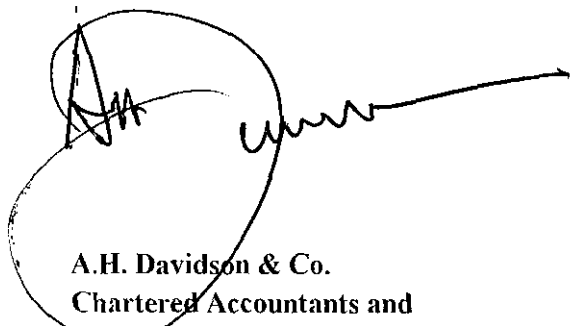
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Auditors' Report to Moorgate Limited
under Section 247B of the Companies Act 1985**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke extending to the right.

**A.H. Davidson & Co.
Chartered Accountants and
Registered Auditor**

8 January 2002

**52 Walton Road
Stockton Heath
Warrington
Cheshire WA4 6NL**

Moorgate Limited

**Abbreviated Balance Sheet
as at 31 October 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		145,977		199,733
Current Assets					
Stocks		122,999		80,144	
Debtors		302,258		472,331	
Cash at bank and in hand		39,410		96,271	
		<u>464,667</u>		<u>648,746</u>	
Creditors: amounts falling due within one year	3	<u>(548,971)</u>		<u>(740,301)</u>	
Net Current Liabilities			<u>(84,304)</u>		<u>(91,555)</u>
Total Assets Less Current Liabilities			61,673		108,178
Creditors: amounts falling due after more than one year			<u>(9,240)</u>		<u>(107,005)</u>
Net Assets			<u>52,433</u>		<u>1,173</u>
Capital and Reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>51,433</u>		<u>173</u>
Shareholders' Funds			<u>52,433</u>		<u>1,173</u>

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 8 January 2002 and signed on its behalf by

Gillian Hennessy

Gillian Hennessy
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Moorgate Limited

Notes to the Abbreviated Financial Statements for the year ended 31 October 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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 I hold	-	5% Reducing balance
Leasehold improvements	-	Straight Line over the life of the lease
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Moorgate Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2001**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 November 2000		324,597
Additions		19,263
Disposals		(36,995)
At 31 October 2001		<u>306,865</u>
Depreciation		
At 1 November 2000		124,863
On disposals		(7,323)
Charge for year		43,348
At 31 October 2001		<u>160,888</u>
Net book values		
At 31 October 2001		<u>145,977</u>
At 31 October 2000		<u>199,734</u>
 3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	<u>(71,451)</u>	<u>(129,139)</u>
 4. Share capital	2001 £	2000 £
Authorised equity		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
 Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>