

Registration number 2526321

Moorgate Limited

Abbreviated accounts

for the year ended 31 October 2002



Moorgate Limited

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**Independent auditors' report to Moorgate 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 Moorgate Limited for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

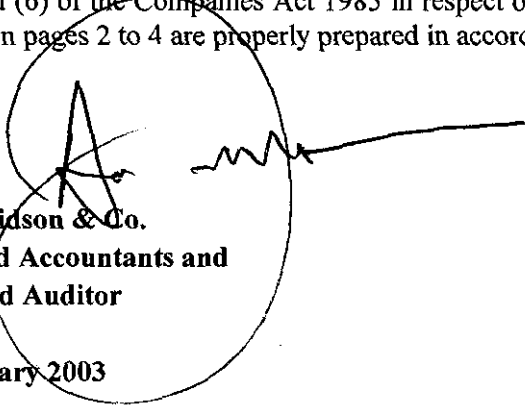
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of 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 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

27 February 2003

52 Walton Road
Stockton Heath
Warrington
Cheshire WA4 6NL

Moorgate Limited

**Abbreviated balance sheet
as at 31 October 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		143,242		145,977
Current assets					
Stocks		75,429		122,999	
Debtors		423,392		302,258	
Cash at bank and in hand		68,716		39,410	
		<u>567,537</u>		<u>464,667</u>	
Creditors: amounts falling due within one year	3	<u>(567,897)</u>		<u>(548,971)</u>	
Net current liabilities			<u>(360)</u>		<u>(84,304)</u>
Total assets less current liabilities			142,882		61,673
Creditors: amounts falling due after more than one year			(41,694)		(9,240)
Provisions for liabilities and charges			<u>(1,398)</u>		<u>-</u>
Net assets			<u><u>99,790</u></u>		<u><u>52,433</u></u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			98,790		51,433
Shareholders' funds			<u><u>99,790</u></u>		<u><u>52,433</u></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 27 February 2003 and signed on its behalf by

Gillian Hennessy
Director

Gillian Hennessy

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

Moorgate Limited

Notes to the abbreviated financial statements for the year ended 31 October 2002

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	-	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

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Moorgate Limited

Notes to the abbreviated financial statements for the year ended 31 October 2002

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1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 November 2001		306,865
	Additions		91,565
	Disposals		(119,755)
	At 31 October 2002		<u>278,675</u>
	Depreciation		
	At 1 November 2001		160,887
	On disposals		(68,728)
	Charge for year		43,274
	At 31 October 2002		<u>135,433</u>
	Net book values		
	At 31 October 2002		<u>143,242</u>
	At 31 October 2001		<u>145,978</u>
3.	Creditors: amounts falling due within one year	2002 £	2001 £
	Creditors include the following:		
	Secured creditors	<u>(89,762)</u>	<u>(71,451)</u>
4.	Share capital	2002 £	2001 £
	Authorised equity		
	2,000.00 Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>
	Allotted, called up and fully paid equity		
	1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>