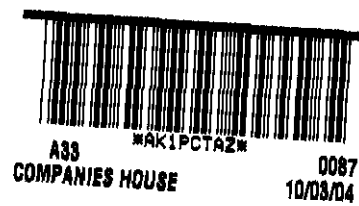


Registration number 2526321

Moorgate Limited

Abbreviated accounts

for the year ended 31 October 2003



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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

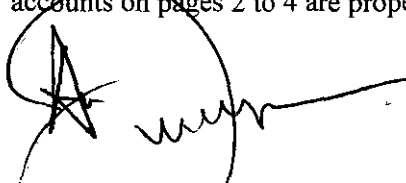
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of 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 2003, 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

52 Walton Road
Stockton Heath
Warrington
Cheshire WA4 6NL

24 February 2004

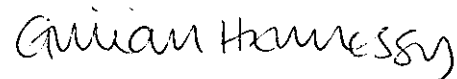
Moorgate Limited

**Abbreviated balance sheet
as at 31 October 2003**

		2003	2002
	Notes	£	£
Fixed assets			
Tangible assets	2	97,058	143,242
Current assets			
Stocks		77,664	75,429
Debtors		382,012	423,392
Cash at bank and in hand		16,445	68,716
		<u>476,121</u>	<u>567,537</u>
Creditors: amounts falling due within one year	3	<u>(416,746)</u>	<u>(567,897)</u>
Net current assets/(liabilities)		<u>59,375</u>	<u>(360)</u>
Total assets less current liabilities		156,433	142,882
Creditors: amounts falling due after more than one year		(39,241)	(41,694)
Provisions for liabilities and charges		-	(1,398)
Net assets		<u>117,192</u>	<u>99,790</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		116,192	98,790
Shareholders' funds		<u>117,192</u>	<u>99,790</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 24 February 2004 and signed on its behalf by



Gillian Hennessy
Director

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 2003

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	-	5% Reducing Balance
Leasehold properties	-	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

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.

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.

Moorgate Limited

Notes to the abbreviated financial statements for the year ended 31 October 2003

..... continued

		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 November 2002		278,675
	Additions		19,387
	Disposals		(71,536)
	At 31 October 2003		226,526
	Depreciation		
	At 1 November 2002		135,434
	On disposals		(35,277)
	Charge for year		29,311
	At 31 October 2003		129,468
	Net book values		
	At 31 October 2003		97,058
	At 31 October 2002		143,241
FAILED VALIDATION			
3.	Creditors: amounts falling due within one year	2003 £	2002 £
	Creditors include the following:		
	Secured creditors	-	(89,762)
4.	Share capital	2003 £	2002 £
	Authorised		
	2,000 Ordinary shares of 1 each	2,000	2,000
	Allotted, called up and fully paid		
	1,000 Ordinary shares of 1 each	1,000	1,000