

NORTHERN INTERNATIONAL EXPORT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MAY 2002



RIDEHALGH
Chartered Accountants & Registered Auditors
Guardian House
42 Preston New Road
Blackburn
BB2 6AH

NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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NORTHERN INTERNATIONAL EXPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

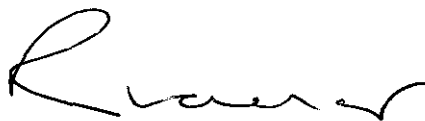
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Guardian House
42 Preston New Road
Blackburn
BB2 6AH

RIDEHALGH
Chartered Accountants
& Registered Auditors

3 December 2002

NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		98,418	93,191
CURRENT ASSETS			
Stocks		2,515	2,125
Debtors		512,053	499,117
Cash at bank and in hand		114,457	76,270
		<u>629,025</u>	<u>577,512</u>
CREDITORS: Amounts falling due within one year	3	<u>(357,244)</u>	<u>(320,129)</u>
NET CURRENT ASSETS		271,781	257,383
TOTAL ASSETS LESS CURRENT LIABILITIES		370,199	350,574
CREDITORS: Amounts falling due after more than one year	4	(30,177)	(42,547)
PROVISIONS FOR LIABILITIES AND CHARGES		(6,316)	(7,559)
GOVERNMENT GRANTS	5	(2,914)	(3,497)
		<u>330,792</u>	<u>296,971</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	15,000	15,000
Profit and Loss Account		315,792	281,971
SHAREHOLDERS' FUNDS		<u>330,792</u>	<u>296,971</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 3 December 2002 and are signed on their behalf by:

S.W. SADLER



The notes on pages 3 to 5 form part of these financial statements.

NORTHERN INTERNATIONAL EXPORT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	10% per annum straight line/15% reducing balance
Fixtures & Fittings	-	10% per annum reducing balance/20% straight line
Motor Vehicles	-	25% per annum reducing balance

(d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(g) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

(h) Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

NORTHERN INTERNATIONAL EXPORT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES *(continued)*

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange prevailing during the year. Exchange differences are taken into account in arriving at the operating profit.

(j) Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2001	166,660
Additions	29,133
At 31 May 2002	<u>195,793</u>
DEPRECIATION	
At 1 June 2001	73,469
Charge for year	23,906
At 31 May 2002	<u>97,375</u>
NET BOOK VALUE	
At 31 May 2002	<u>98,418</u>
At 31 May 2001	<u>93,191</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	<u>6,623</u>	<u>2,873</u>

NORTHERN INTERNATIONAL EXPORT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Hire purchase agreements	<u>14,442</u>	<u>11,690</u>

5. GOVERNMENT GRANTS

	2002	2001
	£	£
Received and receivable	5,829	5,829
Amortisation	<u>(2,915)</u>	<u>(2,332)</u>
	<u>2,914</u>	<u>3,497</u>

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>15,000</u>	<u>15,000</u>