

Re 012 page

COMPANY REGISTRATION NUMBER 2600621

NORTHERN INTERNATIONAL EXPORT LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MAY 2003



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

NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

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 6, together with the financial statements of the company for the year ended 31 May 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 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 6 are properly prepared in accordance with those provisions.



RIDEHALGH LIMITED
Chartered Accountants
& Registered Auditors

Guardian House
42 Preston New Road
Blackburn
BB2 6AH

11 December 2003

NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED BALANCE SHEET

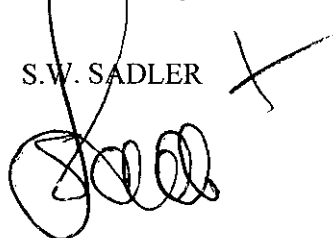
31 MAY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		90,533	98,418
CURRENT ASSETS			
Stocks		3,706	2,515
Debtors		486,029	512,053
Cash at bank and in hand		197,868	114,457
		<u>687,603</u>	<u>629,025</u>
CREDITORS: Amounts falling due within one year	3	<u>348,795</u>	<u>357,244</u>
NET CURRENT ASSETS		338,808	271,781
TOTAL ASSETS LESS CURRENT LIABILITIES		429,341	370,199
CREDITORS: Amounts falling due after more than one year	4	5,097	30,177
PROVISIONS FOR LIABILITIES AND CHARGES		6,042	6,316
GOVERNMENT GRANTS	5	<u>2,331</u>	<u>2,914</u>
		<u>415,871</u>	<u>330,792</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	15,000	15,000
Profit and loss account		<u>400,871</u>	<u>315,792</u>
SHAREHOLDERS' FUNDS		<u>415,871</u>	<u>330,792</u>

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

These abbreviated accounts were approved by the directors on 11 December 2003 and are signed on their behalf by:

S.W. SADLER



The notes on pages 3 to 6 form part of these abbreviated accounts.

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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 June 2002).

(b) Turnover

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

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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

(e) Stocks

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

(f) 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.

(g) 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.

(h) 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.

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

1. ACCOUNTING POLICIES *(continued)*

(i) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(j) 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.

(k) 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.

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2002	195,793
Additions	22,549
Disposals	(6,000)
At 31 May 2003	<u>212,342</u>
DEPRECIATION	
At 1 June 2002	97,375
Charge for year	25,434
On disposals	(1,000)
At 31 May 2003	<u>121,809</u>
NET BOOK VALUE	
At 31 May 2003	<u>90,533</u>
At 31 May 2002	<u>98,418</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:

	2003 £	2002 £
Hire purchase agreements	<u>14,983</u>	<u>6,623</u>

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:

	2003 £	2002 £
Hire purchase agreements	<u>5,097</u>	<u>14,442</u>

5. GOVERNMENT GRANTS

	2003 £	2002 £
Received and receivable	5,829	5,829
Amortisation	<u>(3,498)</u>	<u>(2,915)</u>
	<u>2,331</u>	<u>2,914</u>

6. TRANSACTIONS WITH THE DIRECTORS

At 31 May 2003 there were amounts owed to the company of £582 and £450 from Mr. S. Sadler and Mr. M.A. Hoppitt respectively.

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>