COMPANY NO: 02863421

MEDALLION GROUP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st OCTOBER 2001



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MEDALLION GROUP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st October 2001

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MEDALLION GROUP LIMITED

COMPANY INFORMATION

For the year ended 31st October 2001

Incorporated in England

Company Number:- 02863421

Date of Incorporation:- 19th October 1993

DIRECTORS:	C.E. Murphy
SECRETARY:	Mrs P.A. Murphy
REGISTERED OFFICE	Hale Bank 40 Bridgeman Terrace Wigan Lancashire WN1 1TT
BANKERS	National Westminster Bank plc 4 Standishgate Wigan Lancashire WN1 1UJ

MEDALLION GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31st OCTOBER 2001

	Note		2001		2000
FIXED ASSETS					
Tangible Assets	2		1,269		-
CURRENT ASSETS					
Debtors		3,042		2,365	
Cash at Bank and in Hand		9,034		7,202	
		12,076		9,567	
CREDITORS: Amounts falling due within one year		8,844		9,006	
NET CURRENT ASSETS/(LIABILITIES)			3,232		561
TOTAL ASSETS LESS CURRENT LIABILITIES			4,501		561
CAPITAL AND RESERVES					
Called up Share Capital	3		100		100
Profit and Loss Account			4,401		461
SHAREHOLDER'S FUNDS			4,501		561

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st October 2001.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

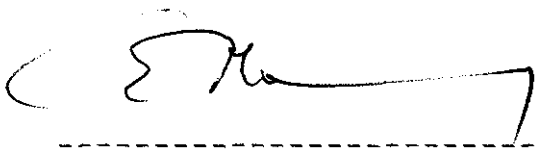
MEDALLION GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31st OCTOBER 2001

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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



DIRECTOR

The financial statements were approved by the Board of Directors on 29th July 2002

The notes on page 4 to 5 form part of these financial statements.

MEDALLION GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE

YEAR ENDED 31st OCTOBER 2001

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year, excluding Value Added Tax.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated on a reducing balance basis at such rates as are calculated to write off the cost of the tangible fixed assets over their effective useful lives.

The rates of depreciation are as follows:

Fixtures and Fittings	20% per annum

(d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

MEDALLION GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE

YEAR ENDED 31st OCTOBER 2001

2. FIXED ASSETS

	Fixtures Fittings Equipment	Total
Cost or Valuation		
as at 1.11.00	-	-
Additions During Year	1,586	1,586
as at 31.10.01	1,586	1,586
Depreciation		
as at 1.11.00	-	-
Charge to Profit and Loss Account	317	317
as at 31.10.01	317	317
Written Down Value at 31.10.01	1,269	1,269

3. SHARE CAPITAL

	2001	2000
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, Called up and Fully Paid		
100 Ordinary Shares of £1 each	100	100