

Registration number 02886521

MW Encap Limited
Abbreviated accounts
for the year ended 30 April 2002



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MW Encap Limited

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**Auditors' report to MW Encap Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of MW Encap Limited for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

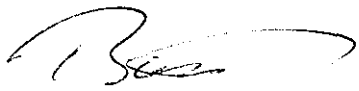
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 30 April 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Barrie Scott & Co
Chartered Accountants and
Registered Auditor

16-18 Weir Street
FALKIRK
FK1 1RA

14th April 2002

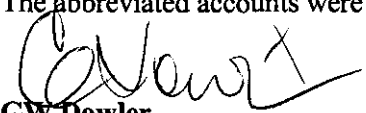
MW Encap Limited

**Abbreviated balance sheet
as at 30 April 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		370,208		480,043
Current assets					
Stocks		157,637		127,010	
Debtors		177,086		224,664	
Cash at bank and in hand		90,120		46,333	
		<u>424,843</u>		<u>398,007</u>	
Creditors: amounts falling due within one year	3	<u>(642,936)</u>		<u>(749,478)</u>	
Net current liabilities			<u>(218,093)</u>		<u>(351,471)</u>
Total assets less current liabilities			152,115		128,572
Creditors: amounts falling due after more than one year			-		(2,771)
Provisions for liabilities and charges			<u>(25,359)</u>		<u>(26,265)</u>
Net assets			<u>126,756</u>		<u>99,536</u>
Capital and reserves					
Called up share capital	4		301,000		301,000
Profit and loss account			<u>(174,244)</u>		<u>(201,464)</u>
Shareholders' funds			<u>126,756</u>		<u>99,536</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 30 July 2002 and signed on its behalf by

X 
GW Dowler
Director

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

MW Encap Limited

Notes to the abbreviated financial statements for the year ended 30 April 2002

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 March 2000).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts..

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:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10%-50% Straight Line
Fixtures, fittings and equipment	-	15%-25% Straight Line
Motor vehicles	-	25% Straight Line

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. Pensions

The company provides individual pension benefits for the directors and senior employees on a money-purchase basis. Contributions are charged against profit in the period in which they are paid. The nature of the arrangement is that there is no contractual liability to guarantee a particular rate of benefit and therefore no underfunding can arise.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

MW Encap Limited

Notes to the abbreviated financial statements for the year ended 30 April 2002

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 May 2001	1,184,333
Additions	37,462
Disposals	(85)
At 30 April 2002	<u>1,221,710</u>
Depreciation	
At 1 May 2001	704,291
Charge for year	147,211
At 30 April 2002	<u>851,502</u>
Net book values	
At 30 April 2002	<u>370,208</u>
At 30 April 2001	<u>480,042</u>

3. Creditors: amounts falling due within one year	2002 £	2001 £
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Creditors include the following:

4. Share capital	2002 £	2001 £
Authorised		
301,000 Ordinary shares of £1 each	<u>301,000</u>	<u>301,000</u>
Allotted, called up and fully paid		
301,000 Ordinary shares of £1 each	<u>301,000</u>	<u>301,000</u>

5. Related party transactions

During the year the company paid £59,970 (2001 - £62,362) to MW Packaging Limited, £18,000 (2001 - £36,000) to MW Creative Limited and £30,319 (2001 - nil) in respect of management and consultancy services. Other transactions with these companies are not considered to be material to the companies involved.

MW Encap Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2002**

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6. Ultimate parent undertaking

The immediate and ultimate parent undertaking is MW Encap (Holdings) Limited, a company incorporated in England. MW Encap (Holdings) Limited is controlled by GW Dowler.