COMPANY REGISTRATION NUMBER 02969921

MICHAEL RHODES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST DECEMBER 2001



LANGDOWNS DFK
Chartered Accountants
5 Abbey Walk
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MICHAEL RHODES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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MICHAEL RHODES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			**46,800**		49,400
Tangible assets			**12,264**		10,678
			59,064		60,078
CURRENT ASSETS					
Debtors		**16,812**		11,885	
Cash at bank and in hand		**29,894**		286	
		46,706		12,171	
CREDITORS: Amounts falling due within one year		**(63,678)**		(59,849)	
NET CURRENT LIABILITIES			**(16,972)**		(47,678)
TOTAL ASSETS LESS CURRENT LIABILITIES			**42,092**		12,400
CREDITORS: Amounts falling due after more than one year			**-**		(4,899)
PROVISIONS FOR LIABILITIES AND CHARGES			**(844)**		-
			41,248		7,501

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

MICHAEL RHODES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	**1,000**	1,000
Profit and Loss Account		**40,248**	6,501
SHAREHOLDERS' FUNDS		**41,248**	7,501

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

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

These financial statements 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 and signed by the director on 8th May 2002

MR C N RILEY
Director

The notes on pages 3 to 4 form part of these financial statements.

1. ACCOUNTING POLICIES

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).

Turnover

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

Amortisation

Amortisation 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:

Goodwill	-	5% straight line

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 & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	12.5% - 25% reducing balance

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.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1st January 2001	**52,000**	**20,977**	**72,977**
Additions	**-**	**6,396**	**6,396**
Disposals	**-**	**(6,000)**	**(6,000)**
At 31st December 2001	**52,000**	**21,373**	**73,373**
DEPRECIATION			
At 1st January 2001	**2,600**	**10,299**	**12,899**
Charge for year	**2,600**	**3,776**	**6,376**
On disposals	**-**	**(4,966)**	**(4,966)**
At 31st December 2001	**5,200**	**9,109**	**14,309**
NET BOOK VALUE			
At 31st December 2001	**46,800**	**12,264**	**59,064**
At 31st December 2000	49,400	10,678	60,078

3. TRANSACTIONS WITH THE DIRECTOR

At the beginning of the year the company owed the director, Mr C N Riley £35,536. During the year the company paid £8,158 on behalf of the director, leaving £27,378 owing to the director at the year end.

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
10,000 Ordinary shares of £1.00 each	**10,000**	10,000

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	**1,000**	1,000