COMPANY REGISTRATION NUMBER 3136421

MASTEROLL PRODUCTS LTD

ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2002

YEOMANS & COMPANY

Vicarage Corner House
219 Burton Road
Derby
DE23 6AE

AJD430BC
A42 0584
COMPANIES HOUSE 13/09/03

MASTEROLL PRODUCTS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

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MASTEROLL PRODUCTS LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			2,311		2,954
CURRENT ASSETS					
Stocks		3,834		5,206	
Debtors		9,040		12,644	
Cash at bank and in hand		40,252		41,847	
		53,126		59,697	
CREDITORS: Amounts falling due within one year		17,460		32,938	
NET CURRENT ASSETS			35,666		26,759
TOTAL ASSETS LESS CURRENT LIABILITIES			37,977		29,713
PROVISIONS FOR LIABILITIES AND CHARGES			188		188
			37,789		29,525

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

MASTEROLL PRODUCTS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	**3**	**100**	100
Other reserves		**29,425**	26,282
Profit and Loss Account		**8,264**	3,143
SHAREHOLDERS' FUNDS		**37,789**	29,525

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for:

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

(ii) preparing accounts 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 abbreviated accounts 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 the 2 Sept 03 and are signed on their behalf by:

.....
MR J F PIERCE

MASTEROLL PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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.

Fixed assets

All fixed assets are initially recorded at cost.

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	-	20% Reducing balance
Equipment	-	20% Reducing balance

Stocks

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

MASTEROLL PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002 and 31 December 2002	7,542
DEPRECIATION	
At 1 January 2002	4,588
Charge for year	643
At 31 December 2002	5,231
NET BOOK VALUE	
At 31 December 2002	2,311
At 31 December 2001	2,954

MASTEROLL PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100