

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2002
FOR
MWG ASSOCIATES LIMITED



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COMPANIES HOUSE 22/01/03

COMPANIES HOUSE 14/01/03

MWG ASSOCIATES LIMITED

COMPANY INFORMATION

DIRECTORS : M.W. Gray
A. Gray

SECRETARY : A. Gray

REGISTERED OFFICE : 9 Stoneleigh Court
Paddock Hill
Frimley
Camberley
Surrey
GU16 8XH

REGISTERED NUMBER : 3442621

MWG ASSOCIATES LIMITED

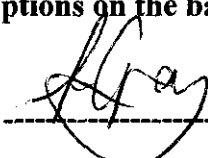
BALANCE SHEET
AS AT 31 MARCH 2002

	2002		2001	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		4,496		3,724
CURRENT ASSETS				
Stock	-		-	
Debtors	15,322		18,996	
Cash at Bank and In Hand	14,721		19,182	
	-----		-----	
	30,043		38,178	
CREDITORS				
Amount Falling Due Within One Year	29,541		27,142	

NET CURRENT ASSETS		502		11,036
		-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4,998		14,760
		=====		=====
CAPITAL AND RESERVES				
Profit And Loss Account		4,998		14,760
		=====		=====

Notes :

- a) For the period in question the company was entitled to the exemption conferred by subsection (1) of section 249A
- b) No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial period.
- c) The directors acknowledge their responsibilities for :-
 - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- d) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Director :  Approved by the Board on : ---30/12/2002---

MWG ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2002

ACCOUNTING POLICIES

Accounting Convention :

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Tangible Fixed Assets :

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-	25% on cost
Fixtures and Fittings	-	25% on cost

Stock :

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

<u>TAXATION</u>	<u>2002</u>	<u>2001</u>
U.K. Corporation Tax @ 20%	11,698	13,182

DIVIDENDS

Dividends of £28,150 per Ordinary Share were distributed to Shareholders.

<u>TANGIBLE FIXED ASSETS</u>	Monitoring Equipment	Office Equipment	Totals
	----- £	----- £	----- £
Cost :			
As at 1 April 2001	3,930	3,382	7,312
Additions	2,850	307	3,157
	----- 6,780	----- 3,689	----- 10,469
Depreciation :			
As at 1 April 2001	1,838	1,750	3,588
Charge for Period	1,573	812	2,385
	----- 3,411	----- 2,562	----- 5,973
Net Book Values :			
As at 31 March 2002	3,369	1,127	4,496
	=====	=====	=====
As at 31 March 2001	2,092	1,632	3,724
	=====	=====	=====