

Registration Number 3495621

Mundon Limited
Abbreviated Financial Statements
for the year ended 31st December 2001



Mundon Limited

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**Auditors' Report to the Directors of Mundon Limited
pursuant to Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2001 .

Respective Responsibilities of Director and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with ss246(5) and (6) 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 those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out 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 to be delivered 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 ss246(5) and (6) Companies Act 1985, in respect of the year ended 31st December 2001, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



E. F. Stephenson & Co.

Chartered Accountants and
Registered Auditors

28 Denny Street,
Tralee,
Co. Kerry,
Ireland.

12 September 2002

Mundon Limited

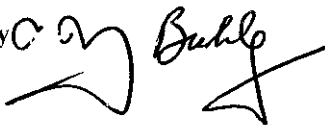
**Abbreviated Balance Sheet
as at 31 December 2001**

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	2	90,000	108,000
Current Assets			
Debtors and prepayments		369,987	169,060
		<u>369,987</u>	<u>169,060</u>
Creditors: amounts falling due within one year		<u>(726,177)</u>	<u>(583,880)</u>
Net Current Liabilities		<u>(356,190)</u>	<u>(414,820)</u>
Total Assets Less Current Liabilities		<u>(266,190)</u>	<u>(306,820)</u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		<u>(266,192)</u>	<u>(306,822)</u>
Equity Shareholders' Funds		<u>(266,190)</u>	<u>(306,820)</u>

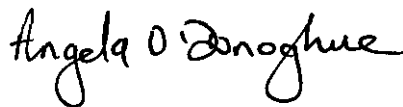
These abbreviated accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 September 2002 and signed on its behalf by

Jerry Buckley
Director



Angela O' Donoghue
Director



Mundon Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2001**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Fixtures, fittings
and equipment - 15% Straight Line

1.4. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss Account.

1.5. Going Concern

The accounts have been prepared on a going concern basis as the directors have confirmed that continuing financial support will be available to the company by way of overdraft facility or external sources if required.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 01/01/01

At 31 December 2001

120,000

Depreciation

At 1 January 2001

Charge for year

12,000

18,000

At 31 December 2001

30,000

Net book values

At 31 December 2001

90,000

At 31 December 2000

108,000

Mundon Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2001

..... continued

3.	Share capital	2001	2000
		£	£
	Authorised equity		
	- Ordinary shares of £1 each	5,000	5,000
	Allotted, called up and fully paid equity		
	- Ordinary shares of £1 each	2	2

4. Control

Mundon Limited is 100% owned by Camren Enterprises Limited and both companies are 100% owned and controlled by an Isle of Man Trust named Lacka Trust.

5. Going concern

The company has accumulated losses and a net current liability position. The company is still relatively new in its market segment and from an analysis of growth projections, turnover is expected to continue to increase without all relevant overheads increasing at the same rate. The company forecasts securing larger contracts over a wider geographical area. There is an agreed overdraft facility of £200,000 and the company to date has not exceeded this sum for significant periods of time. On the basis of projected growth and existing banking relationships, the directors believe that the company's bankers will continue to support it.