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Registration Number 3495621

Mundon Limited

Abbreviated Financial Statements

for the year ended 31st December 2002



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 5 together with the financial statements of the company for the year ended 31 December 2002 .

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 5 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.

29 October 2003

Mundon Limited

**Abbreviated Balance Sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	As restated	£
Fixed Assets					
Tangible assets	2		72,000		90,000
Current Assets					
Debtors and prepayments		446,823		369,987	
		<u>446,823</u>		<u>369,987</u>	
Creditors: amounts falling due within one year		<u>(780,294)</u>		<u>(726,177)</u>	
Net Current Liabilities			<u>(333,471)</u>		<u>(356,190)</u>
Total Assets Less Current Liabilities			(261,471)		(266,190)
Provision for Liabilities and Charges			<u>47,482</u>		<u>50,965</u>
Deficiency of Assets			<u>(213,989)</u>		<u>(215,225)</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(213,991)</u>		<u>(215,227)</u>
Shareholders' Funds			<u>(213,989)</u>		<u>(215,225)</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.

Jerry Buckley
Director

Angela O' Donoghue
Director

Angela O' Donoghue

Mundon Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

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
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1.4. Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS 19- Deferred Tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide for deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the asset which existed at the start of the financial year and which was not recognised under the previous accounting policy. This has increased debtors and reduced retained losses by £50,965.

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.

1.6 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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.

Mundon Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

2. Fixed assets	Tangible fixed assets £
Cost	
At 01/01/02	
At 31 December 2002	120,000
Depreciation	
At 1 January 2002	30,000
Charge for year	18,000
At 31 December 2002	48,000
Net book values	
At 31 December 2002	72,000
At 31 December 2001	90,000

3. Share capital	2002 £	2001 £
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. However, the company is still relatively new in its market segment and from an analysis of future growth projections, turnover is expected to continue to increase without a corresponding increase in all relevant overheads due to the organisational structure in place. The company forecasts securing larger contracts over a wider geographical area. There is an agreed overdraft facility of £200,000. in place for a further twelve months. On the basis of projected growth and existing banking relationships, the directors believe that the company's bankers will continue to support it.

Mundon Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002**

6. Approval of financial statements

The financial statements were approved by the Board on 29 October 2003 and signed on its behalf by

Jerry Buckley
Director

Angela O' Donoghue
Director 