

Registration Number 3495621

Mundon Limited
Abbreviated Financial Statements
for the year ended 31st December 2003



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 2003 .

Respective Responsibilities of Director and Auditors

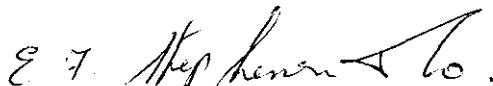
The directors are responsible for preparing the abbreviated accounts in accordance with ss246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with those sections 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 2003, 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.

10 September 2004

Mundon Limited

**Abbreviated Balance Sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		54,000		72,000
Current Assets					
Debtors and prepayments		208,955		446,823	
		<u>208,955</u>		<u>446,823</u>	
Creditors: amounts falling due within one year		<u>(518,703)</u>		<u>(780,294)</u>	
Net Current Liabilities			<u>(309,748)</u>		<u>(333,471)</u>
Total Assets Less Current Liabilities			(255,748)		(261,471)
Provision for Liabilities and Charges			<u>45,620</u>		<u>47,482</u>
Deficiency of Assets			<u>(210,128)</u>		<u>(213,989)</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(210,130)</u>		<u>(213,991)</u>
Shareholders' Funds			<u>(210,128)</u>		<u>(213,989)</u>

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



Jerry Buckley
Director

Angela O' Donoghue
Director

Mundon Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2003

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 reflects 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.

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 2003

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2. Fixed assets	Tangible fixed assets £
Cost	
At 01/01/03	
At 31 December 2003	120,000
Depreciation	
At 1 January 2003	48,000
Charge for year	18,000
At 31 December 2003	66,000
Net book values	
At 31 December 2003	54,000
At 31 December 2002	72,000

3. Share capital	2003 £	2002 £
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 Irish Trust named The Cross Family Settlement Ireland.

5. Going concern

This company is successfully continuing to penetrate a highly competitive joinery market sector. It has accumulated negative reserves and a net liability position. However, it has achieved increases in turnover, with an increase of approximately 26% over the past year. It is achieving greater efficiencies as turnover increases due to the overall structure in place. From an analysis of growth projections, this growth in turnover is expected to continue as the company forecasts securing contracts over a wider geographical area. There are good banking relationships in place and overdraft limits have been renewed without difficulty. On the basis of projected growth, the directors believe that the company bankers will continue to support it in the future.

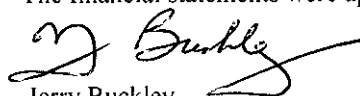
Mundon Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2003**

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6. Approval of financial statements

The financial statements were approved by the Board on 10 September 2004 and signed on its behalf by



Jerry Buckley
Director

Angela O' Donoghue
Director