

MCE DECORATORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

Company Number 3749821



ATKIN MACREDIE & CO.
Westbourne Place
23 Westbourne Road
Sheffield
S10 2QQ

MCE DECORATORS LIMITED

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MCE DECORATORS LIMITED

AUDITORS' REPORT TO MCE DECORATORS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of MCE Decorators Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2003.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts to the Registrar of Companies, and whether the abbreviated accounts have been properly prepared in accordance with Sections 246(5) and (6) of that Act, and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 (5) and (6) of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30 June 2003 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Atkin Macredie & Co.

Atkin Macredie & Co.
Registered Auditors
Chartered Accountants

Westbourne Place
23 Westbourne Road
Sheffield
S10 2QQ

Date: *26th July 2004*

MCE DECORATORS LIMITED

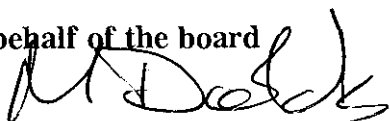
ABBREVIATED BALANCE SHEET AT 30 JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		1,700	3,400
Tangible assets		1,674	1,263
		<u>3,374</u>	<u>4,663</u>
CURRENT ASSETS			
Stocks	25,253	124,449	
Debtors	158,011	-	
	<u>183,264</u>	<u>124,449</u>	
CREDITORS			
Amounts falling due within one year	(207,669)	(126,297)	
NET CURRENT LIABILITIES		(24,405)	(1,848)
NET (LIABILITIES)/ASSETS		<u>(21,031)</u>	<u>2,815</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(21,131)	2,715
SHAREHOLDERS' FUNDS		<u>(21,031)</u>	<u>2,815</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 26th July 2004.....

On behalf of the board



.....
Mr M. Dodds - Director

The annexed notes form part of these financial statements.

MCE DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 30 June 2003 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 2003 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum of wdv
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Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS 19.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

MCE DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003 (CONT)

Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2002	6,800	2,450	9,250
Additions	-	969	969
Revaluations	-	-	-
Disposals	-	-	-
At 30 June 2003	<u>6,800</u>	<u>3,419</u>	<u>10,219</u>
Depreciation			
At 1 July 2002	3,400	1,187	4,587
Charge for the year	1,700	558	2,258
Disposals	-	-	-
Revaluations	-	-	-
At 30 June 2003	<u>5,100</u>	<u>1,745</u>	<u>6,845</u>
Net book value			
At 30 June 2003	<u>1,700</u>	<u>1,674</u>	<u>3,374</u>
At 30 June 2002	<u>3,400</u>	<u>1,263</u>	<u>4,663</u>

3. CREDITORS

At 30 June 2003, liabilities amounting to £41,651 (2002 - £63,573) were secured.

MCE DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003 (CONT)

4. SHARE CAPITAL

	2003 £	2002 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2003 £
Mr M. Dodds	
Balance outstanding at 1 July 2002	-
Maximum balance outstanding during the year	30,219
Balance outstanding at 30 June 2003	<u>24,904</u>
Mrs B. Dodds	
Balance outstanding at 1 July 2002	-
Maximum balance outstanding during the year	30,219
Balance outstanding at 30 June 2003	<u>24,903</u>

No interest has been charged on the overdrawn current accounts