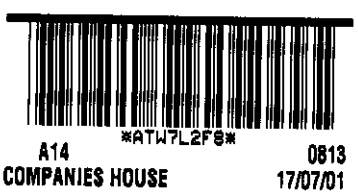
Grant Thornton

**MOSCA DIRECT LIMITED**

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 DECEMBER 2000




Company no 3911521

**MOSCA DIRECT LIMITED**

ABBREVIATED ACCOUNTS

For the period ended 31 December 2000

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| | |
|---|---|
| Company registration number: | 3911521 |
| Registered office: | Colliers Way<br>Colliers Way Business Park<br>Cotgrave<br>Nottingham<br>NG12 3HA |
| Directors: | P Foster<br>T Mosca |
| Secretary: | P Foster |
| Solicitors: | freethcartwright<br>Willoughby House<br>20 Low Pavement<br>Nottingham<br>NG1 7EA |
| Auditors: | Grant Thornton<br>Registered auditors<br>Chartered accountants<br>30 Hounds Gate<br>Nottingham<br>NG1 7DH |

**MOSCA DIRECT LIMITED**

ABBREVIATED ACCOUNTS

For the period ended 31 December 2000

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| Notes to the abbreviated accounts | 4 |

Grant Thornton

## REPORT OF THE AUDITORS TO MOSCA DIRECT LIMITED UNDER

## SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Mosca Direct Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 2000.

**Respective responsibilities of directors and auditors**

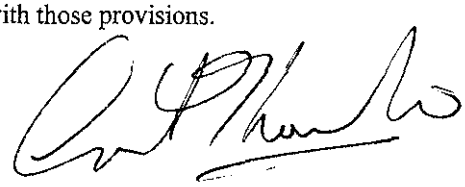
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**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 deliver abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON**
**REGISTERED AUDITORS**
**CHARTERED ACCOUNTANTS**

NOTTINGHAM
29 June 2001

PRINCIPAL ACCOUNTING POLICIES

## BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and on the going concern basis. This assumes the continuing support of the company's ultimate parent undertaking.

The principal accounting policies of the company are set out below.

## TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

## TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

| | |
|---|---|
| Plant, fittings and equipment | 20-30% straight line |

## STOCKS

Stocks are stated at the lower of cost and net realisable value.

## FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

## CONTRIBUTIONS TO PENSION FUNDS

### Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

## LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

**MOSCA DIRECT LIMITED**

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2000

| | Note | 2000 £ | 2000 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 1 | | **20,765** |
| **Current assets** | | | |
| Stocks | | **310,248** | |
| Debtors | | **111,733** | |
| Cash at bank and in hand | | **118,178** | |
| | | **540,159** | |
| **Creditors: amounts falling due within one year** | | **(573,558)** | |
| **Net current liabilities** | | | **(33,399)** |
| **Total assets less current liabilities** | | | **(12,634)** |
| **Creditors: amounts falling due after more than one year** | | | **(370,000)** |
| | | | **(382,634)** |
| **Capital and reserves** | | | |
| Called up share capital | 2 | | **30,000** |
| Profit and loss account | | | **(412,634)** |
| | | | **(382,634)** |

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

The abbreviated accounts were approved by the Board of Directors on 29 June 2001.

**P Foster** **Director**

**T Mosca** **Director**

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

## 1 FIXED ASSETS

| | Tangible fixed assets £ |
|---|---|
| Cost or valuation | |
| Additions | 23,590 |
| At 31 December 2000 | 23,590 |
| Depreciation and amortisation | |
| Charge for the period | 2,825 |
| At 31 December 2000 | 2,825 |
| Net book amount at 31 December 2000 | **20,765** |

## 2 SHARE CAPITAL

| | 2000 £ |
|---|---|
| Authorised | |
| Ordinary £1 shares | **50,000** |
| Allotted, called up and fully paid | |
| Ordinary £1 shares | **30,000** |

Allotments during the period

On 21 January 2000 the company issued 1 ordinary share of £1 at par value to form the base of the company. A further 29,999 ordinary shares were issued at par value on 14 February 2000.

## 3 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is its parent company, Mosca Verpackunganlagen GmbH +Co.KG. incorporated in Germany.