

MDM GEARBOXES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002



MDM GEARBOXES LIMITED

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MDM GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2		93,144		-
Tangible assets	2		25,541		3,713
			<u>118,685</u>		<u>3,713</u>
Current assets					
Stocks		6,700		700	
Debtors		6,556		250	
Cash at bank and in hand		11,042		424	
		<u>24,298</u>		<u>1,374</u>	
Creditors: amounts falling due within one year		<u>(64,131)</u>		<u>(4,435)</u>	
Net current liabilities			<u>(39,833)</u>		<u>(3,061)</u>
Total assets less current liabilities			<u>78,852</u>		<u>652</u>
Creditors: amounts falling due after more than one year	3		<u>(64,591)</u>		<u>-</u>
			<u>14,261</u>		<u>652</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			14,161		552
Shareholders' funds			<u>14,261</u>		<u>652</u>

MDM GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 financial statements were approved by the board on 6-02-03



Mr M Morton
Director

MDM GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold land and buildings	Over the life of the lease
Plant and machinery	25% on a reducing balance basis
Office furniture and fittings	25% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2001	-	4,950	4,950
Additions	97,025	30,223	127,248
At 31 August 2002	97,025	35,173	132,198
Depreciation			
At 1 September 2001	-	1,237	1,237
Charge for the year	3,881	8,395	12,276
At 31 August 2002	3,881	9,632	13,513
Net book value			
At 31 August 2002	93,144	25,541	118,685
At 31 August 2001	-	3,713	3,713

MDM GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

3	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	49,991	-

The aggregate amount of creditors for which security has been given amounted to £64,591 (2001 - £-).

4	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100