Company Registration No. 4051621 (England and Wales)

MDM GEARBOXES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003

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COMPANIES HOUSE 23/01/04

MDM GEARBOXES LIMITED

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MDM GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Intangible assets	2		89,263		93,144
Tangible assets	2		20,738		25,541
			110,001		118,685
Current assets					
Stocks		7,350		6,700	
Debtors		25,730		6,556	
Cash at bank and in hand		30,923		11,042	
		64,003		24,298	
Creditors: amounts falling due within one year		(49,414)		(64,131)	
Net current assets/(liabilities)			14,589		(39,833)
Total assets less current liabilities			124,590		78,852
Creditors: amounts falling due after more than one year	3		(62,766)		(64,591)
			61,824		14,261
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			61,724		14,161
Shareholders' funds			61,824		14,261

MDM GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2003

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 19-01-04

Mr M Morton
Director

MDM GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003

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 2002	97,025	35,173	132,198
Additions	-	1,999	1,999
At 31 August 2003	97,025	37,172	134,197
Depreciation			
At 1 September 2002	3,881	9,632	13,513
Charge for the year	3,881	6,802	10,683
At 31 August 2003	7,762	16,434	24,196
Net book value			
At 31 August 2003	89,263	20,738	110,001
At 31 August 2002	93,144	25,541	118,685

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

3 Creditors: amounts falling due after more than one year	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	48,166	49,991

The aggregate amount of creditors for which security has been given amounted to £69,871 (2002 - £71,696).

4 Share capital	2003 £	2002 £
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