

COMPANY REGISTRATION NUMBER 04416921

MULTOPLAT LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2003
unaudited



ENSORS
Chartered Accountants
46 St Nicholas Street
IPSWICH
IP1 1TT

MULTOPLAT LTD

THE DIRECTORS' REPORT

PERIOD FROM 16 APRIL 2002 TO 30 APRIL 2003

The directors present their report and the unaudited financial statements of the company for the period from 16 April 2002 to 30 April 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of agricultural and forestry machines.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 2003	At 16 April 2002
Mr A C Baker	50	50
Mrs M C Baker	<u>50</u>	<u>50</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 5 , and then apply them consistently

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities

MULTOPLAT LTD

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 16 APRIL 2002 TO 30 APRIL 2003

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



Company Secretary

Approved by the directors on 14/1/4.....

MULTOPLAT LTD

PROFIT AND LOSS ACCOUNT

PERIOD FROM 16 APRIL 2002 TO 30 APRIL 2003

	Note	Period from 16 Apr 02 to 30 Apr 03 £
TURNOVER		1,548
Cost of sales		<u>19,030</u>
GROSS LOSS		(17,482)
Distribution Costs		886
Administrative expenses		14,803
Other operating income	2	<u>(27,757)</u>
OPERATING LOSS	3	(5,414)
Interest receivable		10
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(5,404)</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(5,404)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

MULTOPLAT LTD

BALANCE SHEET

30 APRIL 2003

	Note	£	30 Apr 03 £
FIXED ASSETS			
Intangible assets	4		2,436
Tangible assets	5		86
			<u>2,522</u>
CURRENT ASSETS			
Debtors	6	19,498	
Cash at bank		124	
		<u>19,622</u>	
CREDITORS: Amounts falling due within one year	7	<u>27,448</u>	
NET CURRENT LIABILITIES			<u>(7,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,304)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9		100
Profit and loss account			<u>(5,404)</u>
DEFICIENCY			<u>(5,304)</u>

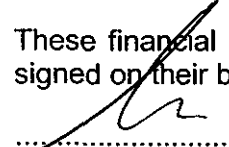
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 14/1/04 and are signed on their behalf by:


MR A C BAKER


MRS M C BAKER

The notes on pages 5 to 7 form part of these financial statements.

MULTOPLAT LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16 APRIL 2002 TO 30 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 25% per annum (reducing balance)

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% per annum (reducing balance)

2. OTHER OPERATING INCOME

	Period from 16 Apr 02 to 30 Apr 03 £
Other operating income	<u>27,757</u>

DTI Smart Award to enable the company to carry out a feasibility study in respect of a multipurpose attachment for a dumper truck.

MULTOPLAT LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16 APRIL 2002 TO 30 APRIL 2003

3. OPERATING LOSS

Operating loss is stated after charging:

	Period from 16 Apr 02 to 30 Apr 03 £
Directors' emoluments	5,793
Amortisation	813
Depreciation of owned fixed assets	<u>16</u>

4. INTANGIBLE FIXED ASSETS – Patent Costs

	Sundry Intangible Assets £
COST	
Additions	3,249
At 30 April 2003	<u>3,249</u>
AMORTISATION	
Charge for the period	813
At 30 April 2003	<u>813</u>
NET BOOK VALUE	
At 30 April 2003	<u>2,436</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
Additions	102
At 30 April 2003	<u>102</u>
DEPRECIATION	
Charge for the period	16
At 30 April 2003	<u>16</u>
NET BOOK VALUE	
At 30 April 2003	<u>86</u>

MULTOPLAT LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16 APRIL 2002 TO 30 APRIL 2003

6. DEBTORS

	30 Apr 03
	£
Trade debtors	15,393
Other debtors	4,105
	<u>19,498</u>

7. CREDITORS: Amounts falling due within one year

	30 Apr 03
	£
Trade creditors	13,079
Other creditors	14,369
	<u>27,448</u>

8. RELATED PARTY TRANSACTIONS

At the 30 April 2003 Multoplat Ltd was owed £1,274.88 by the R L Baker partnership which is owned by Andrew Baker's parents. Andrew Baker holds 50% of the shares in Multoplat Ltd. The amount owed relates to repair work carried out.

9. SHARE CAPITAL

Authorised share capital:

	30 Apr 03
	£
100 Ordinary shares of £1 each	<u>100</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>