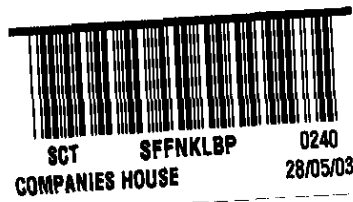


M.B.I.C. LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31 JULY, 2002.



Company No. 083733 (Scotland)

M.B.I.C. LIMITED

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
M.B.I.C. LIMITED**

We report on the accounts for the year ended 31 July, 2002 set out on pages 2 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act: and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act, and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).



R.H. Wrigley & Co. C.A.,
Reporting Accountants,
4 Eaglesham Road,
Clarkston,
Glasgow, G76 7BT.

2nd May, 2003.

M.B.I.C. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY, 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>FIXED ASSETS</u>	2	33,179	32,155
<u>CURRENT ASSETS</u>			
Bank		29,503	179,775
Stock		5,000	5,000
Debtors	3	3,760	14,130
Cash		959	0
		<u>39,222</u>	<u>198,905</u>
CREDITORS: amounts falling due within one year	4	<u>-53,971</u>	<u>-162,254</u>
Net Current Assets/(Liabilities)		<u>-14,749</u>	<u>36,651</u>
Net Assets/(Liabilities)		<u>18,430</u>	<u>68,806</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	2	2
Profit & Loss account		<u>18,428</u>	<u>68,804</u>
Shareholders' Funds		<u>18,430</u>	<u>68,806</u>

M.B.I.C. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY, 2002(Cont.)

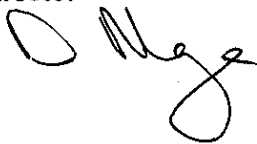
The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985.

and

- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

D.K. Maguire
Director



R.W. Somerville
Director



2nd May, 2003.

The notes on pages 4 and 6 form part of these abbreviated accounts.

M.B.I.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY, 2002

1 Accounting Policies

1.1 Basis of preparation of financial statements

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	20% reducing balance basis
-----------	----------------------------

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

M.B.I.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY, 2002 (CONT.)

2 Tangible Fixed Assets

	<u>Total</u> £
Cost	
As at 01.08.01	41,411
Additions	4,319
Disposals	0
As at 31.07.02	<u>45,730</u>
Depreciation	
As at 01.08.01	9,256
Charge for year	3,295
On disposals	0
As at 31.07.02	<u>12,551</u>
 N.B.V. 31.07.02	 <u>33,179</u>
 N.B.V. 31.07.01	 <u>32,155</u>

3 Debtors

	<u>2002</u> £	<u>2001</u> £
Due within one year		
Trade debtors	3,760	11,601
Other debtors	0	2,529

4 Creditors: amounts falling due within one year

	<u>2002</u> £	<u>2001</u> £
Corporation Tax	-404	46,327
Other creditors	<u>54,375</u>	<u>115,927</u>
	<u>53,971</u>	<u>162,254</u>

Included within other creditors is £14,672 (2001 £34,786) relating to Social Security and other taxes.

M.B.I.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY, 2002 (CONT.)

5 Share Capital

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Authorised		
Ordinary Shares of £1	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1	2	2