



Company Number: SC189313

MMN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002



PKF

**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED
ACCOUNTS TO THE DIRECTOR OF
MMN LIMITED**

As described on the Abbreviated Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have prepared the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, in order to assist you to fulfil your statutory responsibilities, from the unaudited financial statements prepared for shareholders.

30 JUL 2003.

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Edinburgh, UK

MMN LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Intangible	3	13,572	14,286
Tangible	4	15,192	9,922
Investments	5	186,800	197,400
		<u>215,564</u>	<u>221,608</u>
CURRENT ASSETS			
Debtors		27,804	23,896
Cash at bank and in hand		87,418	81,499
		<u>115,222</u>	<u>105,395</u>
CREDITORS: amounts falling due within one year	6	<u>(184,836)</u>	<u>(190,166)</u>
NET CURRENT LIABILITIES		<u>(69,614)</u>	<u>(84,771)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>145,950</u></u>	<u><u>136,837</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	143,001	143,001
Revaluation reserve		8,174	8,704
Profit and loss account		(5,225)	(14,868)
SHAREHOLDERS' FUNDS		<u><u>145,950</u></u>	<u><u>136,837</u></u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts in accordance with subsection 2 of section 249B of the Act.

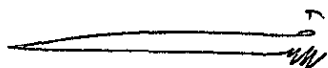
The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the board on 30-7-03

Signed on behalf of the board of directors

M M Naama Director



MMN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises rental income.

(c) Intangible fixed assets

Intangible fixed assets represents a lease premium. The value of this asset is being written off over the life of the lease.

(d) 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:

Fixtures & fittings	15 % straight line
Motor vehicles	25 % reducing balance

(e) Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The investment properties relating to leasehold assets are depreciated over the remaining lease period on a straight line basis. Fully owned assets are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

(f) Deferred taxation

Full provision is made for deferred tax.

2 TAXATION

	2002 £	2001 £
Current year taxation		
UK corporation tax at 19% (2001 - 20%)	5,777	6,074
Transfer to deferred taxation	700	-
	6,477	6,074
Adjustments in respect of prior periods		
Corporation tax	(567)	-
	5,910	6,074

MMN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

3 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2001	15,000
At 30 September 2002	<u>15,000</u>
Amortisation	
At 1 October 2001	714
Charge for year	714
At 30 September 2002	<u>1,428</u>
Net book amount	
At 30 September 2002	<u>13,572</u>
At 30 September 2001	<u>14,286</u>

4 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2001	12,304
Additions	8,318
At 30 September 2002	<u>20,622</u>
Depreciation	
At 1 October 2001	2,382
Charge for year	3,048
At 30 September 2002	<u>5,430</u>
Net book amount	
At 30 September 2002	<u>15,192</u>
At 30 September 2001	<u>9,922</u>

MMN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

5 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2001	197,400
Disposals	(10,600)
At 30 September 2002	186,800
Net book amount	
At 30 September 2002	-
At 30 September 2001	-

Investment properties are valued at open market value by the director.

6 CREDITORS

Creditors amounting to **£NIL** (2001 - £NIL) are secured.

7 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 October 2001 and 30 September 2002			
Ordinary shares of £1 each	250,000	143,001	143,001

MMN LIMITED
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YEAR ENDED 30 SEPTEMBER 2002

8 TRANSACTIONS WITH RELATED PARTIES

Included in other creditors is a loan of £5,354 (2001 £15,605) from M M Naama, director.

Included in rental income is £98,800 from Palmyra Pizza Ltd, a company controlled by Mr M Naama.

9 PARENT UNDERTAKINGS AND CONTROLLING PARTIES