

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD

17 JANUARY 2003 TO 31 JANUARY 2004

FOR

MARTINEL LTD



MARTINEL LTD

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FOR THE PERIOD 17 JANUARY 2003 TO 31 JANUARY 2004**

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MARTINEL LTD

**COMPANY INFORMATION
FOR THE PERIOD 17 JANUARY 2003 TO 31 JANUARY 2004**

DIRECTOR: M Levinson

SECRETARY: Mrs L M Levinson

REGISTERED OFFICE: 90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER: 242512 (Scotland)

ACCOUNTANTS: Sinclair Wood and Company
90 Mitchell Street
Glasgow
G1 3NQ

MARTINEL LTD

**ABBREVIATED BALANCE SHEET
31 JANUARY 2004**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		7,500
CURRENT ASSETS:			
Cash in hand		53	
CREDITORS: Amounts falling due within one year		<u>7,376</u>	
NET CURRENT LIABILITIES:			<u>(7,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£177</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3		100
Profit and loss account			<u>77</u>
SHAREHOLDERS' FUNDS:			<u><u>£177</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 January 2004.

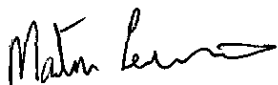
The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

ON BEHALF OF THE BOARD:



M Levinson - Director

Approved by the Board on 15 November 2004

The notes form part of these abbreviated accounts

MARTINEL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 17 JANUARY 2003 TO 31 JANUARY 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on a reducing balance basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
Additions	<u>10,000</u>
At 31 January 2004	<u>10,000</u>
DEPRECIATION:	
Charge for period	<u>2,500</u>
At 31 January 2004	<u>2,500</u>
NET BOOK VALUE:	
At 31 January 2004	<u><u>7,500</u></u>

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
99,990	Ordinary	£1	99,990
10	Ordinary class A to J	£1	10
			<u><u>100,000</u></u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each