

COMPANY REGISTRATION NUMBER 3865815

MAS-IF LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2002

Horwath Clark Whitehill

Horwath Clark Whitehill
Chartered Accountants
Arkwright House
Parsonage Gardens
Manchester M3 2HP, UK
Tel: +44 (0)161 214 7500
Fax: +44 (0)161 214 7501
DX: 727751 Manchester
www.horwathcw.com



MAS-IF LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

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MAS-IF LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			8,330		4,531
CURRENT ASSETS					
Stocks		16,850		18,802	
Debtors		53,227		3,573	
Cash at bank and in hand		142,969		51,541	
		<u>213,046</u>		<u>73,916</u>	
CREDITORS: Amounts falling due within one year		<u>(151,006)</u>		<u>(58,410)</u>	
NET CURRENT ASSETS			62,040		15,506
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,370</u>		<u>20,037</u>
PROVISIONS FOR LIABILITIES AND CHARGES			(309)		(725)
			<u>70,061</u>		<u>19,312</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and Loss Account			69,961		19,212
SHAREHOLDERS' FUNDS			<u>70,061</u>		<u>19,312</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 3 April 2003

MR L STANLEY



The notes on pages 2 to 3 form part of these financial statements.

MAS-IF LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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 and fittings - 15% per annum

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MAS-IF LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002	5,290
Additions	<u>5,220</u>
At 31 December 2002	<u><u>10,510</u></u>
 DEPRECIATION	
At 1 January 2002	759
Charge for year	<u>1,421</u>
At 31 December 2002	<u><u>2,180</u></u>
 NET BOOK VALUE	
At 31 December 2002	<u><u>8,330</u></u>
At 31 December 2001	<u><u>4,531</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>