

MAS-IF LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2001



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MAS-IF LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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MAS-IF LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			4,531		2,911
CURRENT ASSETS					
Stocks		18,802		23,084	
Debtors		3,573		-	
Cash at bank and in hand		51,541		11,492	
		73,916		34,576	
CREDITORS: Amounts falling due within one year		(58,409)		(32,223)	
NET CURRENT ASSETS			15,507		2,353
TOTAL ASSETS LESS CURRENT LIABILITIES			20,038		5,264
PROVISIONS FOR LIABILITIES AND CHARGES			(725)		(225)
			19,313		5,039
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and Loss Account			19,213		4,939
SHAREHOLDERS' FUNDS			19,313		5,039

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 her 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 31 July 2002

MRS L STANLEY

Linda Stanley

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

MAS-IF LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2001	3,029
Additions	<u>2,261</u>
At 31 December 2001	<u>5,290</u>
DEPRECIATION	
At 1 January 2001	118
Charge for year	<u>641</u>
At 31 December 2001	<u>759</u>
NET BOOK VALUE	
At 31 December 2001	<u>4,531</u>
At 31 December 2000	<u>2,911</u>

MAS-IF LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2001	2000
	£	£
Ordinary share capital brought forward	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>