

# MAS-IF LIMITED

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2003



# Horwath Clark Whitehill

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MAS-IF LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 December 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	7,568	8,330
<b>CURRENT ASSETS</b>			
Stocks		15,850	16,850
Debtors	3	85,163	53,227
Cash at bank		85,576	142,969
		<u>186,589</u>	<u>213,046</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(187,166)</u>	<u>(151,006)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(577)</u>	<u>62,040</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,991</u>	<u>70,370</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		(379)	(309)
<b>NET ASSETS</b>		<u><u>6,612</u></u>	<u><u>70,061</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		6,512	69,961
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,612</u></u>	<u><u>70,061</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28 October 2004 and signed on its behalf.

Leo Stanley  
Director



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

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

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

1.4 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

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2003	10,510
Additions	958
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At 31 December 2003	11,468
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<b>Depreciation</b>	
At 1 January 2003	2,180
Charge for the year	1,720
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At 31 December 2003	3,900
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<b>Net book value</b>	
At 31 December 2003	7,568
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At 31 December 2002	8,330
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3. DEBTORS

Included within other debtors due within one year is a loan to Leo Stanley, a director, amounting to £65,560 (2002 - £nil). The maximum amount outstanding during the year was £74,560.

MAS-IF LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2003

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4. SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100