

METHODMODEL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2000

C. S. Lu



METHODMODEL LIMITED

COMPANY INFORMATION

Directors	Mrs E.E. Whistance Miss T. Whistance
Secretary	Mrs E.E. Whistance
Company Number	02722459
Registered Office	Onen House The Onen Monmouth Gwent NP5 4EN
Auditors	Hinson & Co Onen House The Onen Monmouth Monmouthshire NP25 4EN
Bankers	Lloyds Bank plc 18 Monnow Street Monmouth Gwent NP5 4EN

AUDITORS' REPORT TO METHODMODEL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 6 together with the accounts of Methodmodel Limited for the year ended 30th June 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

Other Information

On 21st February 2001 we reported, as auditors of Methodmodel Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 30th June 2000, and our audit report was as follows:

We have audited the accounts on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

AUDITORS' REPORT TO METHODMODEL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hinson & Co
Chartered Accountants
and Registered Auditors

Onen House
The Onen
Monmouth
Monmouthshire
NP25 4EN
21st February 2001



METHODMODEL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2000

	Notes	2000	1999
		£	£
Fixed Assets	2		
Tangible fixed assets		139,549	95,772
Current Assets			
Stock and work in progress		2,500	2,000
Debtors		53,093	53,088
Cash at Bank and in Hand		730	7,161
		<u>56,323</u>	<u>62,249</u>
Creditors: Amounts Falling Due Within One Year		<u>107,318</u>	<u>92,285</u>
Net Current Liabilities		<u>(50,995)</u>	<u>(30,036)</u>
Total Assets Less Current Liabilities		<u>88,554</u>	<u>65,736</u>
Creditors: Amounts Falling Due After More Than One Year		<u>61,779</u>	<u>41,847</u>
		<u>26,775</u>	<u>23,889</u>
Capital and Reserves			
Share Capital - Equity	3	5,000	5,000
Directors Loan		7,700	6,200
Profit and loss account		14,075	12,689
Shareholders' Funds		<u>26,775</u>	<u>23,889</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 21st February 2001 and signed on its behalf.

E. Whistance

Mrs E.E. Whistance
Director

METHODMODEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation to its estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	15 %
Motor vehicles	25 %

Research and development expenditure is charged to profits in the period in which it is incurred.

Stocks

Stock and work in progress have been valued by the directors at the lower of cost or net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

METHODMODEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st July 1999	281,846
Additions	122,073
Disposals	(14,500)
At 30th June 2000	389,419
Depreciation and Amortisation	
At 1st July 1999	186,074
Charge for the year	77,170
On disposals	(13,374)
At 30th June 2000	249,870
Net Book Value	
At 30th June 2000	139,549
<i>At 30th June 1999</i>	<i>95,772</i>

3 Share Capital

	2000 £	1999 £
Authorised		
Equity Shares		
10,000 Ordinary shares of £1.00 each	10,000	<i>10,000</i>
	10,000	<i>10,000</i>
Allotted		
Equity Shares		
5,000 Allotted, called up and fully paid ordinary shares of £1.00 each	5,000	<i>5,000</i>