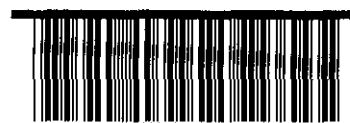


COMPANY NUMBER: 02722459

METHODMODEL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002



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METHODMODEL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	163330	126600
<u>CURRENT ASSETS</u>			
Stocks		1545	1200
Debtors	3	97964	129307
Cash at Bank & in Hand		1062	1628
		-----	-----
		100571	132135
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	4	(179772)	(163900)
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(79201)	(31765)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		84129	94835
<u>CREDITORS: Amounts Falling Due After</u>			
More Than One Year	4	(52981)	(53051)
		-----	-----
<u>NET ASSETS</u>		31148	41784
		-----	-----
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	5	5000	5000
Profit & Loss Account		26148	36784
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		31148	41784
		-----	-----

The directors consider 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. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements, 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 29th April 2004 and signed on its behalf.

..... MISS T WHISTANCE (Director)

The notes on pages 2 to 4 form part of these financial statements.

METHODMODEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

1 ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

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).

(b) Turnover

Turnover represents the invoice value of goods and services sold excluding value added tax and discount where applicable.

(c) Tangible Fixed Assets & 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:

Motor Vehicles	20% reducing balance
Plant & Machinery	10% reducing balance basis

In order to give a fairer reflection of asset values the company has changed its annual rate of depreciation on plant and machinery from 15% reducing balance basis to 10% reducing balance basis, and on motor vehicles from 25% to 20% reducing balance basis with effect from 1 July 2001.

(d) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account as incurred.

(e) Stocks & Work-In-Progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs, and an appropriate proportion of fixed and variable overheads.

(f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

METHODMODEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

1 ACCOUNTING POLICIES CONT/...

(g) Hire Purchase & Finance Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term, and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account, so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 FIXED ASSETS

	Tangible Fixed <u>Assets</u> £
Cost:	
At 1 July 2001	398110
Additions During Year	66374
Disposals in Year	-

At 30 June 2002	464484

Depreciation:	
At 1 July 2001	271510
Write Off on Disposals	5250
Charge for Year	24394

At 30 June 2002	301154

Net book value:	
At 30 June 2002	163330

At 30 June 2001	126600

METHODMODEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

3 DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Amounts Falling Due Within One Year	97964	129307
Amounts Falling Due After More Than One Year	-	-
	-----	-----
	97964	129307
	-----	-----

4 CREDITORS

	<u>2002</u>	<u>2001</u>
	£	£
Creditors include the following secured creditors:		
Amounts Falling Due Within One Year	35465	38314
Amounts Falling Due After More Than One Year	35873	33460
	-----	-----
	71338	71774
	-----	-----

Creditors due after more than one year of £52981 (2001 - £53051) include instalments due after more than five years of £4601 (2001 - £8698).

5 CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised		
10000 Ordinary Shares of £1 Each	10000	10000
	-----	-----
Allotted, Called Up & Fully Paid		
5000 Ordinary Shares of £1 Each	5000	5000
	-----	-----

6 TRANSACTIONS WITH DIRECTORS

The company pays rent to Mrs E E Whistance, amounting to £500 (2001 - £1500) for use of a stockyard.