

Company Registration No. 01823519 (England and Wales)

MITRAL SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003



MITRAL SYSTEMS LIMITED

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MITRAL SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO MITRAL SYSTEMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

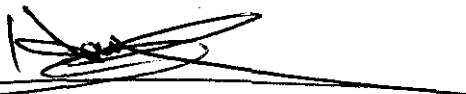
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Haywood & Co

Chartered Accountants
Registered Auditor

12 August 2003

Chartered Accountants
18 Stalker Walk
Sheffield
S11 8NF

MITRAL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		141,462		127,197
Current assets					
Stocks		71,528		49,233	
Debtors		311,204		511,021	
Cash at bank and in hand		178,592		5,111	
		<u>561,324</u>		<u>565,365</u>	
Creditors: amounts falling due within one year		(271,360)		(267,336)	
Net current assets			289,964		298,029
Total assets less current liabilities			<u>431,426</u>		<u>425,226</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			431,326		425,126
Shareholders' funds			<u>431,426</u>		<u>425,226</u>

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

The financial statements were approved by the Board on 12 August 2003

K. P. Whiteoak
Director

Keith Whiteoak

I. R. Smithson
Director

[Signature]

MITRAL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	25% Straight line

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2002	330,456
Additions	94,040
Disposals	(81,096)
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At 30 April 2003	343,400
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Depreciation	
At 1 May 2002	203,259
On disposals	(64,097)
Charge for the year	62,776
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At 30 April 2003	201,938
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Net book value	
At 30 April 2003	141,462
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At 30 April 2002	127,197
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MITRAL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

3	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
		<u>100</u>	<u>100</u>

4 Transactions with directors

During the year rent was paid to K.P.Whiteoak of £4,540 (2002-£4,540).