

**PENDEFORD METAL SPINNINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 JULY 2002**

**COMPANY NUMBER:1013760**



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**PENDEFORD METAL SPINNINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO PENDEFORD METAL SPINNINGS LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Pendeford Metal Spinnings Limited for the year ended 31 July 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2002 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 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 consider 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.

*Bentley Jennison*

**Bentley Jennison**

Chartered Accountants  
Registered Auditors

3 Hollinswood Court  
Stafford Park 1  
Telford  
TF3 3BD

*11 December 2002*

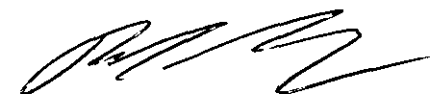
**PENDEFORD METAL SPINNINGS LIMITED**

**ABBREVIATED BALANCE SHEET**

As at 31 July 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	132,515	123,504
Investments	3	24,187	22,141
		<u>156,702</u>	<u>145,645</u>
<b>CURRENT ASSETS</b>			
Stocks		200,203	192,131
Debtors		231,388	225,904
Cash in hand		99	68
		<u>431,690</u>	<u>418,103</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(350,676)</u>	<u>(319,192)</u>
<b>NET CURRENT ASSETS</b>		<u>81,014</u>	<u>98,911</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>237,716</u>	<u>244,556</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4	<u>(44,545)</u>	<u>(46,203)</u>
<b>NET ASSETS</b>		<u><u>193,171</u></u>	<u><u>198,353</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	750	750
Share premium account		14,023	14,023
Capital redemption reserve		250	250
Profit and loss account		178,148	183,330
<b>SHAREHOLDERS' FUNDS</b>		<u><u>193,171</u></u>	<u><u>198,353</u></u>

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 4th Dec 2002 and signed on its behalf.



**R W Humphries**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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**PENDEFORD METAL SPINNINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 July 2002

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**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:

Freehold land and buildings	-	2.5%	reducing balance
Plant and equipment	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20% - 33%	reducing balance

**1.5 Leasing and hire purchase**

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.

**1.6 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 on the straight line basis over the lease term.

**1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.9 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

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**PENDEFORD METAL SPINNINGS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 July 2002**

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**1.10 Deferred taxation**

Provision is made for deferred taxation using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 August 2001	324,956
Additions	28,179
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At 31 July 2002	353,135
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<b>Depreciation</b>	
At 1 August 2001	201,452
Charge for the year	19,168
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At 31 July 2002	220,620
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<b>Net book value</b>	
At 31 July 2002	132,515
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At 31 July 2001	123,504
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**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 August 2001	22,141
Additions	2,046
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At 31 July 2002	24,187
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**4. CREDITORS**

Creditors include secured liabilities of £116,749 (2001 £120,819)

**5. SHARE CAPITAL**

	2002 £	2001 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
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<b>Allotted, called up and fully paid</b>		
750 ordinary shares of £1 each	750	750
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