

S & N Pump and Rewind Limited
Abbreviated financial statements
For the year ended
31 December 2001



S & N Pump and Rewind Limited

Abbreviated financial statements

Year ended 31 December 2001

Contents	Page
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

S & N Pump and Rewind Limited

Independent auditors' report to the company

Pursuant to section 247b of the companies act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 report our opinion to you.

Basis of 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

05/04/2002

S & N Pump and Rewind Limited

Abbreviated balance sheet

31 December 2001

	Note	2001 £	£	2000 £	£
Fixed assets	2				
Tangible assets			20,398		25,771
Current assets					
Stocks		45,351		41,675	
Debtors		105,581		105,671	
Cash at bank and in hand		31,645		42,842	
		<u>182,577</u>		<u>190,188</u>	
Creditors: Amounts falling Due within one year	3	<u>(173,258)</u>		<u>(231,054)</u>	
Net current assets/(liabilities)			9,319		(40,866)
Total assets less current liabilities			<u>29,717</u>		<u>(15,095)</u>
Creditors: Amounts falling due After more than one year			(38,961)		-
			<u>(9,244)</u>		<u>(15,095)</u>
Capital and reserves					
Called-up equity share capital	5		20,000		20,000
Profit and Loss Account			<u>(29,244)</u>		<u>(35,095)</u>
Deficiency			<u>(9,244)</u>		<u>(15,095)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 25 March 2002 and are signed on their behalf by:



R Turner

The notes on pages 3 to 5 form part of these financial statements.

S & N Pump and Rewind Limited

Notes to the abbreviated financial statements

Year ended 31 December 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over the period of the lease
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Going concern

These accounts have been prepared on a going concern basis as the directors believe they have the support of the company's main creditors for the next twelve months.

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.

S & N Pump and Rewind Limited

Notes to the abbreviated financial statements

Year ended 31 December 2001

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 January 2001	91,896
Additions	<u>7,805</u>
At 31 December 2001	<u>99,701</u>
Depreciation	
At 1 January 2001	66,125
Charge for year	<u>13,178</u>
At 31 December 2001	<u>79,303</u>
Net book value	
At 31 December 2001	<u>20,398</u>
At 31 December 2000	<u>25,771</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Obligations under HP and finance lease agreements	<u>-</u>	<u>9,984</u>

4. Related party transactions

During the year the company purchased goods totalling £138,681 (2000 - £105,570) from S&N Pump Inc., a company in which D Draper and Mrs K Draper have an interest. The balance due to S&N Pump Inc. at the 31st December 2001, included within trade creditors, was £37,907 (2000 - £77,066).

The company repaid an interest free loan of £17,215 owing to S&N Pump Inc. during the year.

The company took a further loan from S&N Pump Inc. during the year. The loan accrues interest of 10% per annum. The balance due to S&N Pump Inc. at 31st December 2001, included in other creditors, was £66,030.

Management services amounting to £8,400 (2000 - £8,400) were provided by S&N Pump Company in which D Draper and Mrs K Draper have an interest.

Included within other creditors are the following amounts owed to the directors (upon which interest is payable at 14%):

	2001 £	2000 £
D Draper	1,900	5,814
Mrs K Draper	1,900	5,814
R A Turner	154	314
P D Humphrey	758	2,745

S & N Pump and Rewind Limited

Notes to the abbreviated financial statements

Year ended 31 December 2001

5. Share capital

Authorised share capital:

	2001	2000
	£	£
100,000 Ordinary shares of £1.00 each	100,000	100,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	20,000	20,000