

STERLING COMMODITIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002



Smith Craven

Chartered Accountants



STERLING COMMODITIES LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2002**

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STERLING COMMODITIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2002

DIRECTORS: C A Eyre
S J Eyre

SECRETARY: C A Eyre

REGISTERED OFFICE: Heppenstall Lane
Attercliffe
Sheffield
South Yorkshire
S9 3XB

REGISTERED NUMBER: 2797083

AUDITORS: Smith Craven
Chartered Accountants
Registered Auditors
Kelham House
Kelham Street
Doncaster
DN1 3RE

STERLING COMMODITIES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
STERLING COMMODITIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st August 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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

Smith Craven
Chartered Accountants
Registered Auditors
Kelham House
Kelham Street
Doncaster
DN1 3RE



Dated: 29th May 2003

STERLING COMMODITIES LIMITED

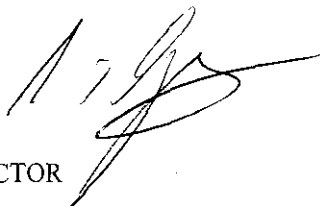
ABBREVIATED BALANCE SHEET

31ST AUGUST 2002

	Notes	2002	2001
		£	£
FIXED ASSETS:			
Tangible assets	2	12,485	17,538
CURRENT ASSETS:			
Stocks		8,005	7,964
Debtors		168,280	107,708
Cash at bank		60,247	90,709
		<u>236,532</u>	<u>206,381</u>
CREDITORS: Amounts falling due within one year		<u>213,375</u>	<u>185,004</u>
NET CURRENT ASSETS:		<u>23,157</u>	<u>21,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		35,642	38,915
CREDITORS: Amounts falling due after more than one year		<u>10,630</u>	<u>14,590</u>
		<u><u>£25,012</u></u>	<u><u>£24,325</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		24,912	24,225
SHAREHOLDERS' FUNDS:		<u><u>£25,012</u></u>	<u><u>£24,325</u></u>

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

ON BEHALF OF THE BOARD:



S J Eyre - DIRECTOR

Approved by the Board on 29th May 2003

The notes form part of these financial statements

STERLING COMMODITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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 at the balance sheet date. The company has applied the FRSSE (effective June 2002) for the first time in these financial statements. The application of the new policy has not resulted in any material provision being required in the financial statements.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

STERLING COMMODITIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st September 2001	
and 31st August 2002	<u>32,887</u>
DEPRECIATION:	
At 1st September 2001	15,349
Charge for year	<u>5,053</u>
At 31st August 2002	<u>20,402</u>
NET BOOK VALUE:	
At 31st August 2002	<u>12,485</u>
At 31st August 2001	<u>17,538</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>