

7448721

**STRESSWELD LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2003**



**ALEXANDER WHITING & CO.**

Chartered Accountants  
Bolton



DIRECTORS

E W Fisher  
Mrs J Fisher

SECRETARY

E W Fisher

REGISTERED OFFICE

Unit 3  
14 Lodge Road  
Atherton  
Manchester  
M29 9BL

ACCOUNTANTS

Alexander Whiting & Co.  
Chartered Accountants  
44 St. Georges Road  
Bolton  
BL1 2DD

BANKERS

Royal Bank of Scotland  
73-75 Market Street  
Atherton  
Manchester

COMPANY NUMBER

2448727

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The directors present their report and the financial statements for the year ended 31 March 2003.

#### PRINCIPAL ACTIVITY

The principal activity of the Company during the period was the provision of services in connection with the heat treatment of metals.

#### RESULTS

The results for the year are given on page 3.

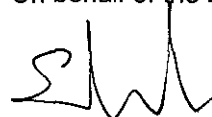
#### DIRECTORS

The directors during the year and their interests in the share capital of the company were as follows.

	£1 ordinary shares fully paid	
	At 31 March 2003	At 1 April 2002
E W Fisher	40	2
Mrs J Fisher	10	1

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985, and was approved by the board on 13 June 2003.

On behalf of the Board



E W Fisher  
Director

ACCOUNTANTS' REPORT  
on the unaudited accounts to the directors of  
Stressweld Limited

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Accounts

YEAR ENDED 31 MARCH 2003

As described on the balance sheet you are responsible for the preparation of the accounts for the period stated above, set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



13 June 2003

Alexander Whiting & Co.  
Chartered Accountants

44 St. Georges Road  
Bolton BL1 2DD  
Tel: 01204 - 396111



	Note	2003 £	2002 £
TURNOVER		248,473	225,587
Cost of sales		<u>(169,590)</u>	<u>(183,635)</u>
GROSS PROFIT		78,883	41,952
Distribution costs		(190)	(114)
Administration expenses		<u>(52,012)</u>	<u>(40,510)</u>
OPERATING PROFIT		26,681	1,328
Interest payable	2	<u>(769)</u>	<u>(672)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	25,912	656
Tax on profit on ordinary activities	4	<u>(4,147)</u>	<u>(216)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,765	440
Dividends		<u>(11,010)</u>	<u>(6,000)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		10,755	(5,560)
RETAINED PROFIT BROUGHT FORWARD		<u>127,292</u>	<u>132,852</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 138,047</u>	<u>£ 127,292</u>

The company made no recognised gains or losses other than the profit for the period.  
 There were no acquisitions or discontinued operations during the current or preceding year.

	Note	2003 £	2002 £
<b>FIXED ASSETS:</b>			
Tangible assets	5	43,704	39,817
<b>CURRENT ASSETS:</b>			
Stock		2,497	1,770
Debtors	6	79,820	60,681
Cash and bank		57,654	58,923
		139,971	121,374
<b>CREDITORS - amounts falling due within one year</b>	7	(37,595)	(27,750)
<b>NET CURRENT ASSETS</b>		102,376	93,624
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		146,080	133,441
<b>CREDITORS - amounts falling due after more than one year</b>	8	(7,933)	(6,144)
		£ 138,147	£ 127,297
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9	100	5
Profit and loss account		138,047	127,292
		£ 138,147	£ 127,297

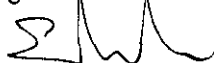
The directors have taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited and confirm that the company was entitled to the exemption for the year and that no notice from members requiring an audit has been deposited under section 249B(2) of the Act.

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 each financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.

The accounts 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 board of directors on 13 June 2003.

Signed on behalf of the board



E W Fisher - director

# 1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2001).

Turnover comprises the value of sales of goods and services in the normal course of business.

Fixed asset depreciation is provided on the reducing balance basis at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

25% per annum	Motor vehicles
20% per annum	Plant and equipment

Stocks are stated at the lower of cost and realisable value.

	2003 £	2002 £
2. INTEREST PAYABLE		
Bank interest	(375)	(742)
Finance charges	1,144	1,414
	<u>£ 769</u>	<u>£ 672</u>
3. PROFIT ON ORDINARY ACTIVITIES		
Stated after charging:		
Staff costs	£ 120,892	£ 135,794
Directors' remuneration	£ 30,841	£ 34,937
Depreciation	£ 12,378	£ 11,240



4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax at current rates based on the profit for the year.

5. TANGIBLE ASSETS

	Land and buildings	Motor vehicles	Plant and equipment	Total £
COST or VALUATION:				
At 31.3.02	2,398	36,000	48,540	86,938
Additions	-	13,935	6,080	20,015
Disposals	-	(5,000)	-	(5,000)
At 31.3.03	£ 2,398	44,935	54,620	101,953
DEPRECIATION:				
At 31.3.02	-	13,384	33,737	47,121
On disposals	-	(1,250)	-	(1,250)
This period	-	8,201	4,177	12,378
At 31.3.03	£ -	20,335	37,914	58,249
NET BOOK VALUE:				
At 31.3.03	£ 2,398	24,600	16,706	43,704
At 31.3.02	£ 2,398	22,616	14,803	39,817

6. DEBTORS

	2003 £	2002 £
Trade debtors	79,225	59,905
Prepayments and accrued income	595	626
Other debtors	-	150
	£ 79,820	£ 60,681

	2003 £	2002 £
7. CREDITORS: amounts falling due within one year		
Bank overdraft	8,509	-
Trade creditors	-	2,769
Finance creditors	8,061	12,030
Accruals	2,135	1,695
Tax payable	4,105	216
Other creditors	14,785	11,040
	<u>£ 37,595</u>	<u>£ 27,750</u>
8. CREDITORS: amounts falling due after more than one year		
Finance creditors	7,660	5,776
Directors' loan account	273	368
	<u>£ 7,933</u>	<u>£ 6,144</u>
9. CALLED UP SHARE CAPITAL		
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>100</u>	<u>5</u>