

Blackwood Wire Products Limited

**Abbreviated financial statements
for the year ended 30 April 2000**

Registered no: 03574802



Report of the auditors to the directors of Blackwood Wire Products Limited under sections 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the annual financial statements of Blackwood Wire Products Limited for the year ended 30 April 2000.

Respective responsibilities of directors and auditors

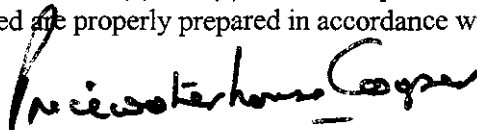
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual 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 to be delivered are properly prepared in accordance with that provision.



Chartered Accountants and Registered Auditors
Cardiff,
29 September 2000

Blackwood Wire Products Limited

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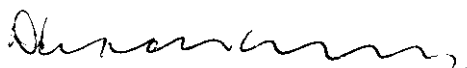
Balance sheet at 30 April 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	<u>12,665</u>	<u>7,975</u>
Current assets			
Stock		177,024	81,340
Debtors		405,806	339,964
Cash at bank and in hand		9,596	39,636
		<u>592,426</u>	<u>460,940</u>
Creditors: amounts falling due within one year	3	<u>(543,452)</u>	<u>(449,745)</u>
Net current assets		<u>48,974</u>	<u>11,195</u>
Total assets less current liabilities		<u>61,639</u>	<u>19,170</u>
Creditors: amounts falling due within more than one year	3	<u>(2,864)</u>	<u>(5,560)</u>
Net assets		<u>58,775</u>	<u>13,610</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>58,773</u>	<u>13,608</u>
Equity shareholders' funds		<u>58,775</u>	<u>13,610</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.

The financial statements on pages 2 to 5 were approved by the board of directors on 27 September 2000 and were signed on its behalf by:

Director



Director



Blackwood Wire Products Limited

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Notes to the abbreviated financial statements for the year ended 30 April 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cashflow statement

The company is a subsidiary of Birdel Limited and the cashflows of the company are included in the consolidated group cash flow statement of that company. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cashflow statement.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Plant and machinery	25%
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Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

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Notes to the financial statements for the year ended 30 April 2000

1 Principal accounting policies (continued)

Pension costs

The company makes contributions to the personal pension plans of certain employees, the pension cost charge represents contributions paid to the individual pension plans.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

2 Tangible fixed assets

	Total £
Cost	
At 1 May 1999	8,250
Transfer inter company	10,993
Additions	1,581
At 30 April 2000	<u>20,824</u>
Depreciation	
At 1 May 1999	275
Transfer inter company	3,486
Charge for the period	4,398
At 30 April 2000	<u>8,159</u>
Net book value	
At 30 April 2000	<u>12,665</u>
At 30 April 1999	<u>7,975</u>

3 Creditors:

Creditors include secured amounts of £106,796 (1999: £50,662)

Blackwood Wire Products Limited

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Notes to the financial statements for the year ended 30 April 2000

4 Called up share capital

	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Ultimate parent company

The directors regard Birdel Limited, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Birdel Limited has a 100% interest in the equity capital of Blackwood Wire Products Limited at 30 April 2000. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Birdel Limited.