

**SIGNED
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APEX MACHINING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002



APEX MACHINING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible fixed assets	2	539,946	475,835
Current assets			
Stock		10,474	7,012
Debtors		123,253	108,136
Cash at bank and in hand		3,911	15,848
		<u>137,638</u>	<u>130,996</u>
Creditors: amounts falling due within one year		<u>(130,122)</u>	<u>(104,775)</u>
Net current assets		7,516	26,221
Total assets less current liabilities		<u>547,462</u>	<u>502,056</u>
Creditors: amounts falling due after more than one year	3	(314,254)	(324,610)
Provisions for liabilities and charges			
Deferred taxation		(17,800)	(14,200)
Accruals and deferred income			
Accruals and deferred income	4	(73,765)	(8,185)
		<u>141,643</u>	<u>155,061</u>
Capital and reserves			
Share capital	5	2	2
Profit and loss account		141,641	155,059
Shareholders' funds		<u>141,643</u>	<u>155,061</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th February 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APEX MACHINING SERVICES LIMITED

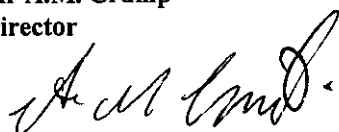
ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 2002

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These abbreviated accounts were approved by the board on 29th April 2002 and signed on its behalf.

Mr A.M. Crump
Director



Mrs J. Crump
Director



APEX MACHINING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1 Accounting policies

Basis of accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold properties	- 2%
Plant, machinery and equipment	- 15% and 25 %
Motor vehicles	- 20 %

Stocks

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

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value 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.

APEX MACHINING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1st March 2001	566,693
Additions	110,428
At 28th February 2002	677,121
Depreciation and amortisation	
At 1st March 2001	90,858
Charge for the year	46,317
At 28th February 2002	137,175
Net book value	
At 28th February 2002	539,946
<i>At 28th February 2001</i>	<i>475,835</i>

3 Creditors: amounts falling due after more than one year

	2002	2001
Amounts included in creditors and payable after more than five years:		
	£	£
Loans payable by instalments	185,625	287,500
Secured borrowings amount to £326,629 (2000 - £324,610).		

4 Deferred Income

	2002	2001
Grants		
	£	£
At 1st March 2001	8,185	10,105
Received during the year	68,500	-
Released during the year	(2,920)	(1,920)
At 28th February 2002	73,765	8,185

5 Share capital

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1 each	2	2

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FOR THE YEAR ENDED 28TH FEBRUARY 2002

6 Transactions with directors

The following loan from the directors was outstanding during the year:

Mr.A.M. and Mrs. J. Crump. The outstanding amounts were as follows: beginning of year: £(115); end of year: £(6,530); maximum during the year: £(6,530).