

REGISTERED NUMBER: 1529017

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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
APS METAL PRESSINGS LIMITED



APS METAL PRESSINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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APS METAL PRESSINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

DIRECTORS:

P E Smith
D P Smith
A P Smith
P P Smith
A C Parr

SECRETARY:

P E Smith

REGISTERED OFFICE:

8 Great King Street
Hockley
Birmingham
B19 3AR

REGISTERED NUMBER:

1529017

AUDITORS:

J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

APS METAL PRESSINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report with the accounts of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing press tools and metal pressings.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

Interim dividends amounting to £52,000 (2002:£49,000) were paid during the year. The directors recommend that no final dividend be paid.

FUTURE DEVELOPMENTS

In general, a poor trading year caused in the main by a significant reduction in demand from our major automotive customers. This reduction caused a significant shortfall when measured against our forecast sales for this year. MG Rover, Delphi, NSK and GKN Sinter all failed to meet expected forecast sales targets for the year.

Installation costs, breakdowns of key equipment and significant investment in new and refurbished tooling all had a detrimental effect on the result.

It became apparent during this year that a strategic review of the company and its financial position would have to be taken by the directors of the company. As a result of the review the directors have made a significant capital investment in plant and machinery. This investment in high profile technology will enable the company to offer innovative, exclusive products. This new business due to start in September 2004 is forecast to generate in excess of £1.2 million per annum. In addition, we are also beginning to see the results of our investment in sales and marketing during 2002. New business for 2004 has been secured with Makita Power Tools, Sertec, Harboro Rubber and further business with Delphi, Powertrain and NSK. The total business won during the year in excess of £2 million per annum did have cost implications in the latter part of 2003 due to tooling costs, equipment updates, training etc. However, the impact on sales throughout the year 2004 and specifically from September onwards will be a major breakthrough for the company.

A further development based on our desire to become an exclusive and innovative supplier of presswork was our success in winning the prestigious supplier award for innovation in November 2003. This award, won against fierce competition across the Midlands area and including a cash prize of £10,000 confirms our engineering excellence.

The directors of the company are fully aware of the challenges we have to face in the future and believe that after 3 difficult years we now have all the components in place to ensure profitability in the coming years.

APS METAL PRESSINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS

The directors during the year under review were:

P E Smith
D P Smith
A P Smith
P P Smith
A C Parr

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
A Ordinary £1 shares		
P E Smith	68,250	75,000
D P Smith	68,250	75,000
A P Smith	-	-
P P Smith	-	-
A C Parr	-	-
B Ordinary £1 shares		
P E Smith	-	-
D P Smith	-	-
A P Smith	2,250	-
P P Smith	2,250	-
A C Parr	-	-

During the year the company amended its articles and memorandum of association by special resolution. The company has amended the authorised and issued share capital to include 'A' and 'B' shares.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APS METAL PRESSINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003**

AUDITORS

The auditors, J W Hinks, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read "Philip E. Smith". The signature is written in a cursive, flowing style with a large, prominent 'S' at the end.

P E Smith - Secretary

8 September 2004

**REPORT OF THE INDEPENDENT AUDITORS TO
APS METAL PRESSINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages six to eighteen, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

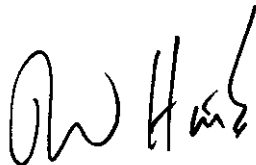
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered 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 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages six to eighteen are properly prepared in accordance with that provision.



J W Hinks
Chartered Accountants
and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

8 September 2004

APS METAL PRESSINGS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £	2002 £
GROSS PROFIT		686,858	762,394
Distribution costs		150,096	122,729
Administrative expenses		878,614	1,169,583
		<u>1,028,710</u>	<u>1,292,312</u>
OPERATING LOSS	3	(341,852)	(529,918)
Profit on sale of tangible fixed assets		-	111,360
		<u>(341,852)</u>	<u>(418,558)</u>
Interest receivable and similar income		237	1,265
		<u>(341,615)</u>	<u>(417,293)</u>
Interest payable and similar charges	4	17,697	6,240
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(359,312)	(423,533)
Tax on loss on ordinary activities	5	-	(36,000)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(359,312)	(387,533)
Dividends	6	52,000	49,000
DEFICIT FOR THE YEAR		(411,312)	(436,533)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these abbreviated accounts

APS METAL PRESSINGS LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

		2003	2002
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	1,592,774	945,677
CURRENT ASSETS			
Stocks	9	299,074	178,218
Debtors	10	980,230	863,920
Cash at bank and in hand		12,570	174
		<u>1,291,874</u>	<u>1,042,312</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,252,257</u>	<u>629,100</u>
NET CURRENT ASSETS		<u>39,617</u>	<u>413,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,632,391</u>	<u>1,358,889</u>
CREDITORS			
Amounts falling due after more than one year	12	(689,614)	-
ACCRUALS AND DEFERRED INCOME	16	(9,600)	(14,400)
		<u>933,177</u>	<u>1,344,489</u>
CAPITAL AND RESERVES			
Called up share capital	17	150,000	150,000
Profit and loss account	18	<u>783,177</u>	<u>1,194,489</u>
SHAREHOLDERS' FUNDS	20	<u>933,177</u>	<u>1,344,489</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

Philip E. Smith

P E Smith - Director

D. P. Smith

D P Smith - Director

Approved by the Board on 8 September 2004

The notes form part of these abbreviated accounts

APS METAL PRESSINGS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2003**

		2003	2002
	Notes	£	£
Net cash outflow from operating activities	1	(241,504)	(453,428)
Returns on investments and servicing of finance	2	(17,460)	(4,975)
Taxation	2	-	17,811
Capital expenditure	2	(917,743)	399,062
Equity dividends paid		(52,000)	(49,000)
		<u>(1,228,707)</u>	<u>(90,530)</u>
Financing	2	1,382,676	(202,640)
Increase/(Decrease) in cash in the period		<u>153,969</u>	<u>(293,170)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		153,969	(293,170)
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(1,370,095)</u>	<u>229,404</u>
Change in net debt resulting from cash flows		<u>(1,216,126)</u>	<u>(63,766)</u>
Movement in net debt in the period		(1,216,126)	(63,766)
Net debt at 1 January		<u>(261,468)</u>	<u>(197,702)</u>
Net debt at 31 December		<u>(1,477,594)</u>	<u>(261,468)</u>

The notes form part of these abbreviated accounts

APS METAL PRESSINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2003

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating loss	(341,852)	(529,918)
Depreciation charges	274,846	300,656
Profit on disposal of fixed assets	(9,000)	-
Government grants	(12,581)	(26,764)
(Increase)/Decrease in stocks	(120,856)	813
(Increase)/Decrease in debtors	(116,310)	56,080
Increase/(Decrease) in creditors	84,249	(254,295)
Net cash outflow from operating activities	(241,504)	(453,428)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	237	1,265
Interest paid	(17,697)	(6,240)
Net cash outflow for returns on investments and servicing of finance	(17,460)	(4,975)
Taxation		
Taxation refund	-	17,811
Net cash inflow for taxation	-	17,811
Capital expenditure		
Purchase of tangible fixed assets	(926,743)	(47,438)
Sale of tangible fixed assets	9,000	446,500
Net cash (outflow)/inflow for capital expenditure	(917,743)	399,062
Financing		
New loans in year	582,165	-
Loan repayments in year	-	(211,445)
Increase in loans due within one year	98,000	-
Increase in loans due after one year	689,614	-
Decrease in directors loans	316	(17,959)
Government grants received	12,581	26,764
Net cash inflow/(outflow) from financing	1,382,676	(202,640)

The notes form part of these abbreviated accounts

APS METAL PRESSINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.03 £	Cash flow £	Other non-cash changes £	At 31.12.03 £
Net cash:				
Cash at bank and in hand	174	12,396		12,570
Bank overdraft	(258,138)	141,573		(116,565)
	<u>(257,964)</u>	<u>153,969</u>		<u>(103,995)</u>
Debt:				
Debts falling due within one year	(3,504)	(680,481)	98,000	(585,985)
Debts falling due after one year	-	(689,614)	689,614	-
	<u>(3,504)</u>	<u>(1,370,095)</u>	<u>787,614</u>	<u>(585,985)</u>
Total	<u>(261,468)</u>	<u>(1,216,126)</u>	<u>787,614</u>	<u>(689,980)</u>

The notes form part of these abbreviated accounts

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Short leasehold	- 5% on cost
Long leasehold	- 2% on cost and over period of lease
Fixtures and fittings	- 10% and 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. Contributions payable for the year are charged in the profit and loss account.

Government grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account in equal annual instalments over the expected useful economic lives of the assets to which they relate.

Grants received for revenue purposes are credited directly to the profit and loss account in the period in which they are received.

2. STAFF COSTS

	2003 £	2002 £
Wages and salaries	1,708,902	1,639,319
Social security costs	158,835	155,649
Other pension costs	77,975	312,519
	<u>1,945,712</u>	<u>2,107,487</u>

APS METAL PRESSINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2003	2002
Directors	5	5
Office	7	7
Works	84	96
	<u>96</u>	<u>108</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2003 £	2002 £
Hire of equipment	33,638	33,032
Depreciation - owned assets	279,646	305,456
Profit on disposal of fixed assets	(9,000)	-
Auditors remuneration	7,450	7,200
Foreign exchange differences	(282)	-
	<u>197,508</u>	<u>255,576</u>
Directors' emoluments	36,540	280,424
Directors' pension contributions to money purchase schemes	<u>36,540</u>	<u>280,424</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>5</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £	2002 £
Bank interest	17,697	559
Other interest payable	-	5,681
	<u>17,697</u>	<u>6,240</u>

5. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2003 £	2002 £
Deferred tax	-	(36,000)
Tax on loss on ordinary activities	<u>-</u>	<u>(36,000)</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003

6. DIVIDENDS

	2003 £	2002 £
Equity shares:		
136,500 A Ordinary shares of £1 each		
Interim	52,000	49,000
	<u>52,000</u>	<u>49,000</u>

7. PENSION COSTS

The company operates defined contribution pension schemes for the benefit of the directors and employees. The assets of these schemes are administered by trustees in funds independent from those of the company.

The total contributions paid during the year amounted to £77,975 (2002: £312,519).

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Plant and machinery £
COST			
At 1 January 2003	132,372	61,348	3,571,404
Additions	-	-	913,621
Disposals	-	-	(44,750)
At 31 December 2003	<u>132,372</u>	<u>61,348</u>	<u>4,440,275</u>
DEPRECIATION			
At 1 January 2003	40,212	21,108	2,847,310
Charge for year	6,144	1,210	249,377
Eliminated on disposal	-	-	(44,750)
At 31 December 2003	<u>46,356</u>	<u>22,318</u>	<u>3,051,937</u>
NET BOOK VALUE			
At 31 December 2003	<u>86,016</u>	<u>39,030</u>	<u>1,388,338</u>
At 31 December 2002	<u>92,160</u>	<u>40,240</u>	<u>724,094</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2003	277,203	65,350	4,107,677
Additions	13,122	-	926,743
Disposals	-	-	(44,750)
At 31 December 2003	290,325	65,350	4,989,670
DEPRECIATION			
At 1 January 2003	203,398	49,972	3,162,000
Charge for year	15,322	7,593	279,646
Eliminated on disposal	-	-	(44,750)
At 31 December 2003	218,720	57,565	3,396,896
NET BOOK VALUE			
At 31 December 2003	71,605	7,785	1,592,774
At 31 December 2002	73,805	15,378	945,677

9. STOCKS

	2003 £	2002 £
Raw materials	98,036	85,686
Work-in-progress	201,038	92,532
	299,074	178,218

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	890,992	808,223
Other debtors	3,483	-
Prepayments and accrued income	85,755	55,697
	980,230	863,920

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loans and overdrafts (see note 13)	698,730	258,138
Trade creditors	394,659	274,647
Social security and other taxes	54,246	79,445
Other creditors	98,000	-
Directors' current accounts	3,820	3,504
Accruals and deferred income	2,802	13,366
	<u>1,252,257</u>	<u>629,100</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Other creditors	<u>689,614</u>	<u>-</u>

Other creditors comprise amounts invoiced in respect of capital equipment acquired during the year. These amounts were financed by Lloyds Commercial loans in May 2004. The substance of the transaction is such that amounts are due between two and five years by instalments.

13. LOANS

An analysis of the maturity of loans is given below:

	2003	2002
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	116,565	258,138
Lloyds Commercial Finance loan	<u>582,165</u>	<u>-</u>
	<u>698,730</u>	<u>258,138</u>

14. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiring:				
Between one and five years	-	-	67,383	67,383
In more than five years	<u>139,200</u>	<u>139,200</u>	<u>-</u>	<u>-</u>
	<u>139,200</u>	<u>139,200</u>	<u>67,383</u>	<u>67,383</u>

APS METAL PRESSINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

15. SECURED DEBTS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	116,565	258,138
Bank loans	582,165	-
Other creditors	787,614	-
	<u>1,486,344</u>	<u>258,138</u>

The bank overdraft is secured by an unlimited debenture dated 22 December 1981 and first legal charge dated 31 December 1984 over the leasehold land and buildings at 127 Barr St, Hockley, Birmingham.

Lloyds Commercial loans are secured by a charge over amounts invoiced.

Other creditors comprise amounts invoiced in respect of capital equipment acquired during the year. These amounts were financed by Lloyds Commercial loans in May 2004. The amounts outstanding are secured over the company's plant and equipment.

16. ACCRUALS AND DEFERRED INCOME

	2003	2002
	£	£
Government grants		
Balance brought forward	14,400	19,200
Released during the year	(4,800)	(4,800)
Balance carried forward	<u>9,600</u>	<u>14,400</u>

17. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
986,500	A Ordinary	£1	986,500	1,000,000
(2002 - 1,000,000)				
13,500	B Ordinary	£1	13,500	-
			<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
136,500	A Ordinary	£1	136,500	150,000
(2002 - 150,000)				
13,500	B Ordinary	£1	13,500	-
			<u>150,000</u>	<u>150,000</u>

APS METAL PRESSINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

17. CALLED UP SHARE CAPITAL - continued

On 2 April 2003 the company amended its articles and memorandum of association by special resolution. The company has amended the authorised and issued share capital to include 'A' and 'B' shares.

The 'A' Shares and the 'B' Shares shall save as set out below rank parri passu in all respects.

The company may declare, pay and / or make any dividend or distribution to the holders of or in respect of the 'A' Shares without declaring, making or paying any dividend to the holders of or in respect of the 'B' Shares, and vice versa.

The holders of the 'B' Shares shall have no right to vote at any general meeting of the Company on or in respect of any resolution relating to any dividend or distribution proposed to be made to the holders in respect of 'A' Shares.

No transfer of any 'B' Share shall be approved and registered in the books of the Company without prior written approval of all the holders of 'A' Shares to such transfer.

18. RESERVES

	Profit and loss account £
At 1 January 2003	1,194,489
Deficit for the year	(411,312)
	<hr/>
At 31 December 2003	783,177
	<hr/>

19. RELATED PARTY DISCLOSURES

Mr P E Smith and Mr D P Smith are directors of the company and are also members and trustees of individual pension schemes.

During the year the company has paid rent of £139,200 (2002: £115,717) in respect of properties owned by the pension schemes and occupied by the company as tenants. These rents are at normal commercial rates.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Loss for the financial year	(359,312)	(387,533)
Dividends	(52,000)	(49,000)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(411,312)	(436,533)
Opening shareholders' funds	1,344,489	1,781,022
	<hr/>	<hr/>
Closing shareholders' funds	933,177	1,344,489
	<hr/>	<hr/>
Equity interests	933,177	1,344,489
	<hr/>	<hr/>

APS METAL PRESSINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

21. CONTROL

The company is controlled by Mr PE Smith and Mr DP Smith, directors and shareholders of the company.