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A P SMITH & SON (METAL PRESSINGS) LIMITED
DIRECTORS' REPORT AND ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



Company No. 1529017

A P SMITH & SON (METAL PRESSINGS) LIMITED

COMPANY INFORMATION

Directors

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

Secretary

Mr P E Smith

Company number

1529017

Registered office

8 Great King Street
Hockley
Birmingham
B19 3AR

Auditors

John W Hinks & Co
Church House
5-14 South Road
Smethwick
West Midlands
B67 7BH

Bankers

Lloyds Bank Plc
22A Great Hampton Street
Hockley
Birmingham
B18 6AH

A P SMITH & SON (METAL PRESSINGS) LIMITED

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A P SMITH & SON (METAL PRESSINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report and the audited accounts for the company for the year ended 31st December 2000.

Principal activities and review of business

The company's principal activity continued to be that of manufacturing press tools and metal pressings.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend .

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2000	At 1st January 2000
Mr P E Smith	Ordinary	75,000	75,000
Mr D P Smith	Ordinary	75,000	75,000
Mr A P Smith	Ordinary	-	-
Mr P P Smith	Ordinary	-	-

Mr A C Parr was appointed as a director on 6th April 2001.

Political and charitable contributions

Other Charitable Contributions 990

A P SMITH & SON (METAL PRESSINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;


Prepare the accounts 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 enable them to ensure that the accounts 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.

Auditors

A resolution to re-appoint John W Hinks & Co Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Mr P E Smith, Secretary
24th October 2001

8 Great King Street
Hockley
Birmingham
B19 3AR

AUDITORS' REPORT TO A P SMITH & SON (METAL PRESSINGS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 15 together with the accounts of A P Smith & Son (Metal Pressings) Limited for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 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 procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been 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 accounts.

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 4 to 15 are properly prepared in accordance with that provision.



John W Hinks & Co
Chartered Accountants and Registered Auditors
Church House
5-14 South Road
Smethwick
West Midlands
B67 7BH

Date: 24th October 2001

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Gross profit		1,243,997	1,313,202
Distribution costs		(118,955)	(101,770)
Administrative expenses		(1,107,856)	(1,236,740)
Operating profit/loss	2	17,186	(25,308)
Interest receivable	3	9,797	14,112
Interest payable and similar charges	4	(14,845)	(8,393)
Profit/Loss on ordinary activities before taxation		12,138	(19,589)
Tax on profit/loss on ordinary activities	6	(1,390)	(6,757)
Profit/Loss for the financial year		10,748	(26,346)
Retained profit brought forward		1,747,236	1,773,582
Retained profit carried forward		1,757,984	1,747,236

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		1,449,317		1,536,255
Current assets					
Stocks	8	199,452		184,921	
Debtors	9	936,508		1,235,305	
Cash at bank and in hand		15,493		213	
		1,151,453		1,420,439	
Creditors: amounts falling due within one year	10	(574,897)		(980,722)	
Net current assets			576,556		439,717
Total assets less current liabilities			2,025,873		1,975,972
Creditors: amounts falling due after more than one year	11		(70,489)		(9,236)
Provisions for liabilities and charges					
Deferred taxation	14		(47,400)		(69,500)
			1,907,984		1,897,236
Capital and reserves					
Share capital	15		150,000		150,000
Profit and loss account			1,757,984		1,747,236
Shareholders' funds	16		1,907,984		1,897,236

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

These accounts were approved by the board on 24th October 2001 and signed on its behalf by:

Mr P E Smith
Director

Philip E. Smith

Mr D P Smith
Director

D. P. Smith

A P SMITH & SON (METAL PRESSINGS) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Reconciliation of operating profit/loss to net cash flow from operating activities			
Operating profit/loss		17,186	(25,308)
Depreciation		380,270	340,797
Loss on sale of fixed assets		-	-
Increase/Decrease in stocks		(14,531)	35,804
Decrease/Increase in debtors		282,459	(213,441)
Decrease in creditors		(283,531)	(104,211)
Net cash inflow from operating activities		381,853	33,641

CASH FLOW STATEMENT

Net cash inflow from operating activities		381,853	33,641
Returns on investments and servicing of finance	19	(5,348)	6,019
Taxation		(2,956)	(123,295)
Capital expenditure and financial investment	19	(293,332)	(140,097)
Cash inflow/outflow before use of liquid resources and financing		80,217	(223,732)
Financing	19	596	(113,926)
Increase/Decrease in cash		80,813	(337,658)

Reconciliation of net cash flow to movement in net debt

Increase/Decrease in cash in the year		80,813	(337,658)
Increase/Decrease in loans	20	(596)	113,926
New finance leases	20	-	(16,982)
Decrease in net debt	20	80,217	(240,714)
Net debt at 1st January 2000		(277,604)	(36,890)
Net debt at 31st December 2000	20	(197,387)	(277,604)

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT 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 other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold and long leasehold properties	2% and over the term of the lease
Improvements to Leasehold properties	Over the term of 20 years
Fixtures, plant and equipment	10% and 20%
Motor vehicles	25%

Government grants/assistance

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

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.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

Contribution to pension funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet 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.

2 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	349,029	309,550
-assets held under finance leases and hire purchase	31,241	31,247
Operating leases:		
-plant and equipment	67,821	70,223
-land and buildings	93,505	93,541
Auditors' remuneration	6,500	6,175

3 Interest receivable

	2000	1999
	£	£
Bank interest receivable	9,797	14,112

4 Interest payable and similar charges

	2000	1999
	£	£
Interest payable on bank loans and overdrafts	12,789	187
Finance leases and hire purchase contracts	2,056	7,906
Interest payable on other loans	-	300
	14,845	8,393

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

5 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	1,649,299	1,717,888
Social security costs	149,489	158,128
Other pension costs	428,583	330,344
	<u>2,227,371</u>	<u>2,206,360</u>

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

	2000	1999
	Number	Number
Directors	4	4
Office	7	6
Works	97	98
	<u>108</u>	<u>108</u>

Directors' emoluments

	2000	1999
	£	£
Aggregate emoluments	228,470	445,987
Directors' pension contributions under defined contribution schemes	393,084	298,522
	<u>621,554</u>	<u>744,509</u>

Retirement benefits were accruing to directors as follows:

	2000	1999
	Number	Number
Defined contribution pension scheme	4	4

Highest paid director

	2000	1999
	£	£
Aggregate emoluments	73,322	188,214
Contributions to a money purchase pension scheme	194,442	147,242
	<u>267,764</u>	<u>335,456</u>

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

6 Taxation

	2000 £	1999 £
Based on the profit/loss for the year:		
UK corporation tax	16,500	8,000
Deferred tax charge	(22,100)	(14,200)
	(5,600)	(6,200)
Prior periods		
UK corporation tax	6,990	12,957
	1,390	6,757

7 Tangible fixed assets

	Freehold land and buildings £	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost						
At 1st January 2000	439,729	193,720	2,803,336	124,992	208,444	3,770,221
Additions	-	-	247,719	-	45,613	293,332
At 31st December 2000	439,729	193,720	3,051,055	124,992	254,057	4,063,553
Depreciation						
At 1st January 2000	86,611	39,258	1,894,376	64,798	148,923	2,233,966
Charge for the year	7,995	7,354	315,920	31,241	17,760	380,270
At 31st December 2000	94,606	46,612	2,210,296	96,039	166,683	2,614,236
Net book value At 31st December 2000	345,123	147,108	840,759	28,953	87,374	1,449,317
At 31st December 1999	353,118	154,462	908,960	60,194	59,521	1,536,255

The cost of depreciable assets included in freehold land and buildings is £399,730 (1999 £399,730). Leasehold property includes long leasehold property £42,660 (1999 £43,870) and short leasehold property £104,448 (1999 £ 110,592).

Assets held under finance leases and hire purchase originally cost £124,992 (1999: £124,992) and have a net book value of £28,953 (1999: £60,194). Depreciation charged for the year was £31,241 (1999: £31,247).

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

8	Stocks	2000	1999
		£	£
	Raw materials	87,954	51,376
	Work in progress	111,498	133,545
		<u>199,452</u>	<u>184,921</u>
9	Debtors	2000	1999
		£	£
	Trade debtors	862,700	1,079,635
	Corporation tax recoverable	-	16,338
	Prepayments and accrued income	73,808	139,332
		<u>936,508</u>	<u>1,235,305</u>
10	Creditors: amounts falling due within one year	2000	1999
		£	£
	Other loans (Note 12)	59,415	-
	Bank loans and overdrafts	-	65,533
	Obligations under hire purchase and finance lease (Note 13)	9,236	23,151
	Trade creditors	345,942	503,340
	Corporation tax	4,196	-
	Other taxes and social security	74,110	201,832
	Accruals and deferred income	8,258	6,969
	Directors' loans	73,740	179,897
		<u>574,897</u>	<u>980,722</u>
11	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Other loans (Note 12)	70,489	-
	Obligations under hire purchase and finance lease (Note 13)	-	9,236
		<u>70,489</u>	<u>9,236</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets, obligations under finance leases and hire purchase agreements are secured.

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

12	Loans and borrowings	2000	1999
	Analysis of loans		
	Other loans	129,904	-
	Bank loans and overdraft	-	65,533
	Director's loans	73,740	179,897
	Obligations under hire purchase and finance lease	9,236	32,387
		<u>212,880</u>	<u>277,817</u>
	Maturity of debt		
	In one year or less, or on demand	133,155	245,430
	In more than one year, but not more than two years	64,827	-
	In more than two years, but not more than five years	5,662	-
		<u>203,644</u>	<u>245,430</u>

Other loans are repayable by instalments and the interest rate applicable to the loan is 8.75%.

13	Obligations under hire purchase and finance leases	2000	1999
		£	£
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	9,236	23,151
	In the second to fifth years inclusive	-	9,236
		<u>9,236</u>	<u>32,387</u>

14 Deferred taxation

The movements in deferred taxation during the current and previous years are as follows:

	2000	1999
	£	£
At 1st January 2000	69,500	83,700
Movement in the year	(22,100)	(14,200)
At 31st December 2000	<u>47,400</u>	<u>69,500</u>

Deferred taxation provided and unprovided for in the accounts is set out below and is calculated using a tax rate of 20% (1999 30%).

	Amount provided		Amount unprovided	
	2000	1999	2000	1999
	£	£	£	£
Accelerated capital allowances	<u>47,400</u>	<u>69,500</u>	-	20,800

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

15	Share capital	2000 £	1999 £
	Authorised Equity shares		
	1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted Equity shares		
	150,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>150,000</u>	<u>150,000</u>
16	Reconciliation of movement in shareholders' funds	2000 £	1999 £
	Profit/Loss for the financial year	10,748	(26,346)
	Increase in the shareholders' funds	10,748	(26,346)
	Opening shareholders' funds	<u>1,897,236</u>	<u>1,923,582</u>
	Closing shareholders' funds	<u>1,907,984</u>	<u>1,897,236</u>

17 Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £428,583 (1999 £330,344).

18 Operating lease commitments

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2000 £	1999 £
Operating leases which expire:		
Between two and five years	-	-
After five years	93,229	93,229
	<u>93,229</u>	<u>93,229</u>

Other operating lease commitments which expire between two and five years are as follows: £69,318 (1999 £69,318)

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

19

Gross cash flows	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	9,797	14,112
Interest paid	(13,089)	(187)
Interest element of finance lease rentals payment	(2,056)	(7,906)
	<u>(5,348)</u>	<u>6,019</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(293,332)	(140,097)
	<u>(293,332)</u>	<u>(140,097)</u>
Financing		
Increase in other loans due within one year	59,415	-
Decrease/Increase in directors' loans due within one year	(106,157)	46,051
Increase in other loans due in more than one year	70,489	-
Capital element of finance lease rentals payments	(23,151)	(159,977)
	<u>596</u>	<u>(113,926)</u>

20

Analysis of changes in net debt	1999 £	Cash flows £	2000 £
Cash at bank and in hand	213	15,280	15,493
Overdrafts	(65,533)	65,533	-
	<u>(65,320)</u>	<u>80,813</u>	<u>15,493</u>
Debt due within one year	(179,897)	46,742	(133,155)
Debt due after one year	-	(70,489)	(70,489)
Finance leases and hire purchase contracts	(32,387)	23,151	(9,236)
	<u>(277,604)</u>	<u>80,217</u>	<u>(197,387)</u>

A P SMITH & SON (METAL PRESSINGS) LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

21 Related parties

(a) Control

The company is controlled by Messrs P E and D P Smith who are directors of the company.

(b) Related party transactions

Mr P E and D P Smith are directors of A P Smith & Sons (Metal Pressings) Limited are also members and trustees of the AP Smith Directors Pension Scheme.

During the year the company has paid rent of £87,920, (1998 £87,920) in respect of property owned by A P Smith Directors Pension Scheme which the company occupies as tenants.

During the year the company received a loan of £180,000 from A P Smith Directors Pension Scheme. At the balance sheet date the balance outstanding is £129,905 and interest of £12,638 has been paid during the year.

In the directors' opinion, these transactions are on normal commercial terms.