

SPINPLANT LIMITED
ABBREVIATED ACCOUNTS
For the year ended
31 December 2003



HORWATH CLARK WHITEHILL (YORKSHIRE) LLP

Chartered Accountants & Registered Auditors

Pelican House
10 Currer Street
Bradford
BD1 5BA

SPINPLANT LIMITED
ABBREVIATED ACCOUNTS
Year ended 31 December 2003

Contents	Pages
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

SPINPLANT LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Horwath Clark Whitehill (Yorkshire) LLP

Bradford
7 January 2005

**HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP**
Chartered Accountants
& Registered Auditors

SPINPLANT LIMITED
ABBREVIATED BALANCE SHEET

31 December 2003

	Note	2003 £	£	2002 £	£
Current assets					
Stocks		1,538,648		1,085,421	
Debtors		113,337		18,000	
Cash at bank and in hand		14		11,704	
		<u>1,651,999</u>		<u>1,115,125</u>	
Creditors: Amounts falling due within one year		<u>1,900,376</u>		<u>1,170,804</u>	
Net current liabilities			<u>(248,377)</u>		<u>(55,679)</u>
Total assets less current liabilities			<u>(248,377)</u>		<u>(55,679)</u>
Capital and reserves					
Called-up equity share capital	2		1		1
Profit and loss account			<u>(248,378)</u>		<u>(55,680)</u>
Deficiency			<u>(248,377)</u>		<u>(55,679)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7 January 2005 and are signed on their behalf by:



J M Toone
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

SPINPLANT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 2003

1. Accounting policies

Basis of accounting

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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and on the basis that the company can continue to operate as a going concern. The directors believe this basis to be appropriate as they have indicated their intention to provide sufficient financial support to allow the company to trade. The directors have also estimated the company's likely cash requirements and believe that they have adequate resources to provide the necessary support.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SPINPLANT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 31 December 2003

2. Share capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

3. Ultimate parent company

The company is a wholly owned subsidiary of Nemarch Limited, a company incorporated in England and Wales.