

ERCON METAL FINISHING SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



ERCON METAL FINISHING SYSTEMS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

ERCON METAL FINISHING SYSTEMS LIMITED

AUDITORS' REPORT TO ERCON METAL FINISHING SYSTEMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2002 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 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Bache Brown & Co LLP

26 September 2002

Chartered Certified Accountants
Registered Auditor

180 High Street
Cradley Heath
West Midlands
B64 5HN


ERCON METAL FINISHING SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		998		1,331
Current assets					
Stocks		-		94,418	
Debtors		144,346		919,968	
Cash at bank and in hand		1,098		1,392	
		<u>145,444</u>		<u>1,015,778</u>	
Creditors: amounts falling due within one year	3	<u>(143,431)</u>		<u>(1,013,149)</u>	
Net current assets			2,013		2,629
Total assets less current liabilities			<u>3,011</u>		<u>3,960</u>
Capital and reserves					
Called up share capital	4		17,000		17,000
Other reserves			3,000		3,000
Profit and loss account			(16,989)		(16,040)
Shareholders' funds - equity interests			<u>3,011</u>		<u>3,960</u>

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

The financial statements were approved by the Board on 26 September 2002


C Green
Director

ERCON METAL FINISHING SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% p.a. reducing balance basis
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Taxation on group losses

It is group policy that no payments are to be made for the surrender of group loss relief.

ERCON METAL FINISHING SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001 & at 31 March 2002	24,231
Depreciation	
At 1 April 2001	22,900
Charge for the year	333
At 31 March 2002	23,233
Net book value	
At 31 March 2002	998
At 31 March 2001	1,331

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £90,758 (2001 - £35,605).

	2002 £	2001 £
4 Share capital		
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
17,000 Ordinary shares of £ 1 each	17,000	17,000

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
C Waterhouse	2,235	2,235	2,235

ERCON METAL FINISHING SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

6 Ultimate parent company

The ultimate parent company is Ercon Group Limited, a company registered in England and Wales.

Ercon Group Limited prepares group financial statements and copies can be obtained from the Registered Office.