

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
FIBRE EXTRUSION TECHNOLOGY LIMITED

COPY FOR THE
REGISTRAR OF
COMPANIES



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FIBRE EXTRUSION TECHNOLOGY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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FIBRE EXTRUSION TECHNOLOGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS: R W Slack
J D Slack
J P Archibald

SECRETARY: R W Slack

REGISTERED OFFICE: 21-27 St Paul's Street
Leeds
West Yorkshire
LS1 2ER

REGISTERED NUMBER: 3504192 (England and Wales)

AUDITORS: wbs
Registered Auditor
Chartered Accountants
21-27 St. Paul's Street
Leeds
LS1 2ER

FIBRE EXTRUSION TECHNOLOGY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
FIBRE EXTRUSION TECHNOLOGY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full 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 financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

wbs

wbs
Registered Auditor
Chartered Accountants
21-27 St. Paul's Street
Leeds
LS1 2ER

Dated: *31 January 2003*

FIBRE EXTRUSION TECHNOLOGY LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	7,356	5,976
CURRENT ASSETS:			
Stocks		173,655	43,378
Debtors		117,671	181,257
Cash at bank and in hand		44,328	24,222
		<u>335,654</u>	<u>248,857</u>
CREDITORS: Amounts falling due within one year	3	<u>(300,144)</u>	<u>(206,937)</u>
NET CURRENT ASSETS:		<u>35,510</u>	<u>41,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>42,866</u>	<u>47,896</u>
CREDITORS: Amounts falling due after more than one year	3	<u>(14,583)</u>	<u>(27,083)</u>
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(554)</u>	<u>(587)</u>
		<u><u>£27,729</u></u>	<u><u>£20,226</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	1,000	1,000
Profit and loss account		26,729	19,226
SHAREHOLDERS' FUNDS:		<u><u>£27,729</u></u>	<u><u>£20,226</u></u>

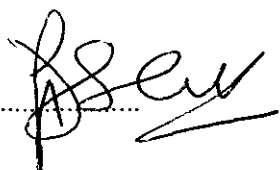
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
J D Slack - DIRECTOR

Approved by the Board on

 31.01.03

The notes form part of these financial statements

FIBRE EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings and office equipment	- 20% on cost
Computer equipment	- 25% on cost

Stocks

Stock 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company contributes to the personal pension schemes of selected employees. Contributions are charged to the profit and loss account as they fall due.

Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

FIBRE EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	12,534
Additions	<u>4,853</u>
At 31 March 2002	<u>17,387</u>
DEPRECIATION:	
At 1 April 2001	6,558
Charge for year	<u>3,473</u>
At 31 March 2002	<u>10,031</u>
NET BOOK VALUE:	
At 31 March 2002	<u>7,356</u>
At 31 March 2001	<u>5,976</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	<u>27,083</u>	<u>39,583</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>