

PATERSON BRODIE

REGISTERED NUMBER: 00763353 (England and Wales)

Registration

Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
Glebe Engineering Limited.



Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2001

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Glebe Engineering Limited.

Company Information
for the Year Ended 31 December 2001

DIRECTORS:

J K S Cresswell
N S Cresswell

SECRETARY:

N S Cresswell

REGISTERED OFFICE:

Edensor Works
Greendock Street
Longton
Stoke-on-Trent
Staffordshire
ST3 2NA

REGISTERED NUMBER:

00763353 (England and Wales)

AUDITORS:

Paterson Brodie
Chartered Accountants
Registered Auditors
Cliveden Chambers
Cliveden Place
Longton
Stoke on Trent ST3 4JB

Glebe Engineering Limited.

Report of the Independent Auditors to
Glebe Engineering 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 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

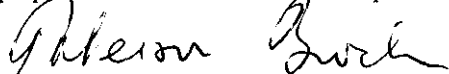
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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.



Paterson Brodie
Chartered Accountants
Registered Auditors
Cliveden Chambers
Cliveden Place
Longton
Stoke on Trent ST3 4JB

Dated:



Glebe Engineering Limited.

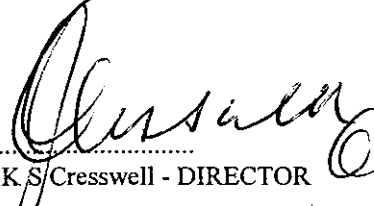
Abbreviated Balance Sheet

31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,500		1,500
Tangible assets	3		273,237		251,696
			<u>274,737</u>		<u>253,196</u>
CURRENT ASSETS:					
Stocks		53,300		50,312	
Debtors		339,497		243,999	
Cash at bank and in hand		1,228		13,286	
		<u>394,025</u>		<u>307,597</u>	
CREDITORS: Amounts falling due within one year	4	301,922		260,849	
		<u>394,025</u>		<u>307,597</u>	
NET CURRENT ASSETS:			92,103		46,748
TOTAL ASSETS LESS CURRENT LIABILITIES:			366,840		299,944
CREDITORS: Amounts falling due after more than one year	4		96,870		72,000
			<u>£269,970</u>		<u>£227,944</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,000		4,000
Profit and loss account			265,970		223,944
SHAREHOLDERS' FUNDS:			<u>£269,970</u>		<u>£227,944</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 K S Cresswell - DIRECTOR
Approved by the Board on 8/10/02

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

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.

Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2001	
and 31 December 2001	<u>1,500</u>
NET BOOK VALUE:	
At 31 December 2001	<u>1,500</u>
At 31 December 2000	<u><u>1,500</u></u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2001	680,097
Additions	91,929
Disposals	(30,000)
	<u>742,026</u>
At 31 December 2001	<u>742,026</u>
DEPRECIATION:	
At 1 January 2001	428,401
Charge for year	53,513
Eliminated on disposals	(13,125)
	<u>468,789</u>
At 31 December 2001	<u>468,789</u>
NET BOOK VALUE:	
At 31 December 2001	<u>273,237</u>
At 31 December 2000	<u>251,696</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank overdrafts	95,838	77,366
Bank loans	9,709	4,471
Hire purchase	120,179	90,000
	<u>225,726</u>	<u>171,837</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.01	31.12.00
		value:	£	£
5,000	Ordinary Shares	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.01	31.12.00
		value:	£	£
4,000	Ordinary Shares	£1	<u>4,000</u>	<u>4,000</u>

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Silvers Cresswell Limited. A company registered in England and Wales, whose principal activity is that of ironmongers and builders merchants.