

Abbreviated Financial Statements
for the Year Ended 31 December 1999
for
Glebe Engineering Limited.



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Glebe Engineering Limited.

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for the Year Ended 31 December 1999

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Glebe Engineering Limited.

Company Information
for the Year Ended 31 December 1999

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 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 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

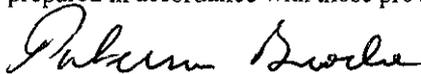
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



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

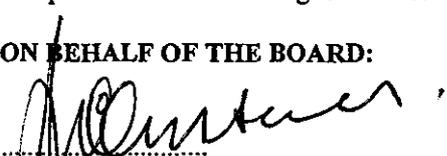
Dated: 16/10/00

Glebe Engineering Limited.Abbreviated Balance Sheet
31 December 1999

	Notes	31.12.99		31.12.98	
		£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,500		1,500
Tangible assets	3		144,480		150,073
			<u>145,980</u>		<u>151,573</u>
CURRENT ASSETS:					
Stocks		34,391		18,500	
Debtors		299,526		236,804	
Cash at bank and in hand		12,746		66,477	
			<u>346,663</u>		<u>321,781</u>
CREDITORS: Amounts falling due within one year	4	258,117		195,488	
NET CURRENT ASSETS:			<u>88,546</u>		<u>126,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			234,526		277,866
CREDITORS: Amounts falling due after more than one year	4		4,485		11,210
			<u>£230,041</u>		<u>£266,656</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,000		4,000
Profit and loss account			226,041		262,656
SHAREHOLDERS' FUNDS:			<u>£230,041</u>		<u>£266,656</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 06/12/99

Glebe Engineering Limited.Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999

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 March 2000).

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 1999	
and 31 December 1999	<u>1,500</u>
NET BOOK VALUE:	
At 31 December 1999	<u>1,500</u>
At 31 December 1998	<u>1,500</u>

Glebe Engineering Limited.Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1999	534,385
Additions	34,152
Disposals	(25,000)
	<hr/>
At 31 December 1999	543,537
	<hr/>
DEPRECIATION:	
At 1 January 1999	384,312
Charge for year	29,199
Eliminated on disposals	(14,454)
	<hr/>
At 31 December 1999	399,057
	<hr/>
NET BOOK VALUE:	
At 31 December 1999	144,480
	<hr/> <hr/>
At 31 December 1998	150,073
	<hr/> <hr/>

4. CREDITORS

The following secured debts are included within creditors:

	31.12.99	31.12.98
	£	£
Bank overdrafts	77,012	-
Bank loans	17,608	23,835
	<hr/>	<hr/>
	94,620	23,835
	<hr/> <hr/>	<hr/> <hr/>

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	
5,000	Ordinary Shares	£1	
			31.12.99
			31.12.98
			£
			£
			5,000
			5,000
			<hr/> <hr/>
			<hr/> <hr/>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
4,000	Ordinary Shares	£1	
			31.12.99
			31.12.98
			£
			£
			4,000
			4,000
			<hr/> <hr/>
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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.