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REG 1178868

REGISTERED NUMBER: 1178868 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 July 2001

for

Spring Tooling Limited



Spring Tooling Limited

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for the Year Ended 31 July 2001**

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Spring Tooling Limited
Company Information
for the Year Ended 31 July 2001

DIRECTORS:

P S Wright
P Barrett
Mrs D Darby
A C Wright

SECRETARY:

Mrs D Darby

REGISTERED OFFICE:

Saxon Business Park
Hanbury Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4AD

REGISTERED NUMBER:

1178868 (England and Wales)

AUDITORS:

Danks Handley Johnston & Co
Chartered Accountants
Registered Auditors
Springhill House
94-98 Kidderminster Road
Bewdley
DY12 1DQ

Spring Tooling Limited

**Report of the Independent Auditors to
Spring Tooling Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 July 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

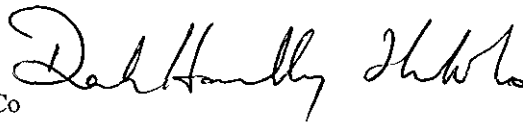
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



Danks Handley Johnston & Co
Chartered Accountants
Registered Auditors
Springhill House
94-98 Kidderminster Road
Bewdley
DY12 1DQ

Dated: 12 October 2001

Spring Tooling Limited

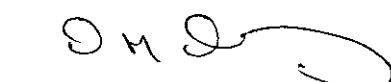
Abbreviated Balance Sheet
31 July 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		22,500		30,000
Tangible assets	3		962,016		1,007,790
			984,516		1,037,790
CURRENT ASSETS:					
Stocks		137,320		141,595	
Debtors		380,605		378,815	
Cash at bank and in hand		32,849		28,354	
		550,774		548,764	
CREDITORS: Amounts falling due within one year	4	440,307		556,006	
NET CURRENT ASSETS/(LIABILITIES):			110,467		(7,242)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,094,983		1,030,548
CREDITORS: Amounts falling due after more than one year	4		353,327		318,180
			£741,656		£712,368
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Share premium			3,334		3,334
Profit and loss account			733,322		704,034
SHAREHOLDERS' FUNDS:			£741,656		£712,368

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:


P S Wright - DIRECTOR


Mrs D Darby - DIRECTOR

Approved by the Board on 12 October 2001

The notes form part of these financial statements

Spring Tooling Limited

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

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of five years.

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.

Freehold property	- 4% on cost
Plant and equipment	- 25% on reducing balance
Fixtures, fittings & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

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.

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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Spring Tooling Limited

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

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 August 2000	
and 31 July 2001	<u>37,500</u>
AMORTISATION:	
At 1 August 2000	7,500
Charge for year	<u>7,500</u>
At 31 July 2001	<u>15,000</u>
NET BOOK VALUE:	
At 31 July 2001	<u>22,500</u>
At 31 July 2000	<u>30,000</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 August 2000	1,817,548
Additions	<u>74,549</u>
At 31 July 2001	<u>1,892,097</u>
DEPRECIATION:	
At 1 August 2000	809,758
Charge for year	<u>120,323</u>
At 31 July 2001	<u>930,081</u>
NET BOOK VALUE:	
At 31 July 2001	<u>962,016</u>
At 31 July 2000	<u>1,007,790</u>

4. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	138,361	163,555
Bank loans	<u>346,621</u>	<u>270,157</u>
	<u>484,982</u>	<u>433,712</u>

Spring Tooling Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2001**

4. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	2001 £	2000 £
Repayable otherwise than by instalments		
Bank loans	<u>-</u>	<u>36,835</u>
Repayable by instalments		
Bank loans	<u>96,621</u>	<u>20,422</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>