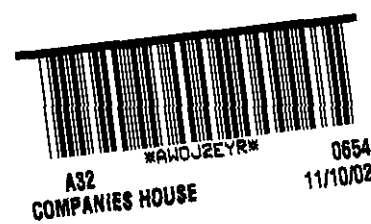


REGISTERED NUMBER: 1178868 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 July 2002

for

Spring Tooling Limited



Spring Tooling Limited

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for the Year Ended 31 July 2002**

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Spring Tooling Limited
Company Information
for the Year Ended 31 July 2002

DIRECTORS:

PS 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:

dhjh
Chartered Accountants
& Registered Auditors
Springhill House
94-98 Kidderminster Road
Bewdley
Worcestershire 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 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 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.



dhjh
Chartered Accountants
& Registered Auditors
Springhill House
94-98 Kidderminster Road
Bewdley
Worcestershire DY12 1DQ

Dated: 30th September 2002

Spring Tooling Limited
Abbreviated Balance Sheet
31 July 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		15,000		22,500
Tangible assets	3		1,035,366		962,016
			<u>1,050,366</u>		<u>984,516</u>
CURRENT ASSETS:					
Stocks		179,113		137,320	
Debtors		325,279		380,605	
Cash at bank and in hand		12,997		32,849	
		<u>517,389</u>		<u>550,774</u>	
CREDITORS: Amounts falling due within one year	4	438,831		440,307	
NET CURRENT ASSETS:			<u>78,558</u>		<u>110,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,128,924		1,094,983
CREDITORS: Amounts falling due after more than one year	4		305,170		353,327
			<u>£823,754</u>		<u>£741,656</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Share premium			3,334		3,334
Revaluation reserve			103,523		-
Profit and loss account			711,897		733,322
SHAREHOLDERS' FUNDS:			<u>£823,754</u>		<u>£741,656</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:



PS Wright - DIRECTOR



Mrs D Darby - DIRECTOR

Approved by the Board on 30th September 2002

The notes form part of these financial statements

Spring Tooling Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2002

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	- nil (formerly 4% of cost of building)
Plant and equipment	- 25% on reducing balance
Fixtures, fittings and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

The directors consider it appropriate to deviate from normal accounting convention by not depreciating freehold buildings in order to give a fairer reflection of the companies results. It is company policy to maintain expenditure on the repairs to the property at a level sufficient to ensure the fabric of the property is kept in good repair. It is therefore considered inappropriate to depreciate the property.

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 2002

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001 and 31 July 2002	37,500
AMORTISATION:	
At 1 August 2001	15,000
Charge for year	7,500
At 31 July 2002	22,500
NET BOOK VALUE:	
At 31 July 2002	15,000
At 31 July 2001	22,500

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001	1,892,098
Additions	64,889
Disposals	(59,853)
At 31 July 2002	1,897,134
DEPRECIATION:	
At 1 August 2001	930,082
Charge for year	84,115
Eliminated on disposals	(152,429)
At 31 July 2002	861,768
NET BOOK VALUE:	
At 31 July 2002	1,035,366
At 31 July 2001	962,016

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	162,195	138,361
Bank loans	305,339	346,621
	<u>467,534</u>	<u>484,982</u>

Spring Tooling Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2002

4. CREDITORS - continued

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

	2002 £	2001 £
Repayable by instalments		
Bank loans	<u>55,339</u>	<u>96,621</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>