

REGISTERED NUMBER: 1178868 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 July 2003

for

Spring Tooling Limited



Spring Tooling Limited

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Spring Tooling Limited
Company Information
for the Year Ended 31 July 2003

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 limited
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 2003 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 six are properly prepared in accordance with those provisions.



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

Dated: 20th October 2003

Spring Tooling Limited
Abbreviated Balance Sheet
31 July 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		7,500		15,000
Tangible assets	3		996,351		1,035,366
			<u>1,003,851</u>		<u>1,050,366</u>
CURRENT ASSETS:					
Stocks		218,441		179,113	
Debtors		293,522		325,279	
Cash at bank and in hand		18,095		12,997	
		<u>530,058</u>		<u>517,389</u>	
CREDITORS: Amounts falling due within one year	4	424,898		438,831	
		<u>105,160</u>			78,558
NET CURRENT ASSETS:			<u>1,109,011</u>		<u>1,128,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
CREDITORS: Amounts falling due after more than one year	4		235,533		305,170
			<u>£873,478</u>		<u>£823,754</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Share premium			3,334		3,334
Revaluation reserve			103,523		103,523
Profit and loss account			761,621		711,897
SHAREHOLDERS' FUNDS:			<u>£873,478</u>		<u>£823,754</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 20th October 2003

The notes form part of these financial statements

Spring Tooling Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2003

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
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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2002	
and 31 July 2003	37,500
AMORTISATION:	
At 1 August 2002	22,500
Charge for year	7,500
	30,000
At 31 July 2003	
NET BOOK VALUE:	
At 31 July 2003	7,500
At 31 July 2002	15,000

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2002	1,897,134
Additions	42,119
Disposals	(50,045)
	1,889,208
At 31 July 2003	
DEPRECIATION:	
At 1 August 2002	861,768
Charge for year	71,112
Eliminated on disposals	(40,023)
	892,857
At 31 July 2003	
NET BOOK VALUE:	
At 31 July 2003	996,351
At 31 July 2002	1,035,366

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	100,826	162,195
Bank loans	260,916	305,339
	361,742	467,534

Spring Tooling Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2003

4. CREDITORS - continued

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

	2003 £	2002 £
Repayable by instalments		
Bank loans	<u>10,916</u>	<u>55,339</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>