

STRINGER LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999



GOLDWYNS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
13 DAVID MEWS
PORTER STREET
LONDON W1U 6EQ

STRINGER LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1999**

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STRINGER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 1999

DIRECTORS: R G STRINGER
A P ROBERTS
F E STRINGER

SECRETARY: J HOLLOWAY

REGISTERED OFFICE: UNIT 1 VICTORIA WHARF
PALMERS ROAD
BOW
LONDON
E2 0SF

REGISTERED NUMBER: 2598089

AUDITORS: GOLDWYNS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
13 DAVID MEWS
PORTER STREET
LONDON
W1U 6EQ

BANKERS: BARCLAYS BANK PLC
BROADGATE CORPORATE BANKING CENTRE
155 BISHOPSGATE
LONDON
EC2M 3XA

STRINGER LIMITED

REPORT OF THE AUDITORS TO
STRINGER 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 31st 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.

GOLDWYNS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
13 DAVID MEWS
PORTER STREET
LONDON
W1U 6EQ

Dated:


18-7-2000

STRINGER LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		27,038		23,640
CURRENT ASSETS:					
Stocks		103,766		116,407	
Debtors		41,129		36,560	
Cash at bank and in hand		<u>10,643</u>		<u>-</u>	
		155,538		152,967	
CREDITORS: Amounts falling due within one year	3	<u>139,940</u>		<u>198,028</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>15,598</u>		<u>(45,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			42,636		(21,421)
CREDITORS: Amounts falling due after more than one year	3		<u>6,537</u>		<u>6,186</u>
			<u>£36,099</u>		<u>£(27,607)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>35,999</u>		<u>(27,707)</u>
SHAREHOLDERS' FUNDS:			<u>£36,099</u>		<u>£(27,607)</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:



R G STRINGER - DIRECTOR

Approved by the Board on 18/7/00

The notes form part of these financial statements

STRINGER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

Accounting convention

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

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- 10% on cost
Office Furniture	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Cost, in respect of products manufactured by the company, is calculated by reference to selling price less appropriate margins.

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. Contributions payable for the year are charged in the profit and loss account.

STRINGER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 1999	73,304
Additions	<u>18,626</u>
At 31st December 1999	<u>91,930</u>
DEPRECIATION:	
At 1st January 1999	49,664
Charge for year	<u>15,228</u>
At 31st December 1999	<u>64,892</u>
NET BOOK VALUE:	
At 31st December 1999	<u>27,038</u>
At 31st December 1998	<u>23,640</u>

3. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	<u>-</u>	<u>32,919</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
100	Ordinary Shares	£ 1	<u>100</u>	<u>100</u>

Allotted and issued:				
Number:	Class:	Nominal value:	1999	1998
			£	£
100	Ordinary Shares	£ 1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

Transactions during the year arise from R G Stringer's loan account. This mainly comprises a mortgage interest charge of £1,700, repayments of £6,530 and other payments of £12,901, resulting in a credit balance of £10,879 as at 31 December 1999.

6. RELATED PARTY DISCLOSURES

The company's voting rights are controlled by a director, R G Stringer.