SURFACE PROCESSING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 1997

Registered number: 2971263

WILKES TRANTER & CO

ACCOUNTANTS AND REGISTERED AUDITORS

Kingswinford

SURFACE PROCESSING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th September 1997

CONTENTS

SURFACE PROCESSING LIMITED

Auditors' report to
Surface Processing Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 1997 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 considered 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 does 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 2 to 4 are properly prepared in accordance with those provisions.

Wilkes Tranter & Co

Wilkes Tranter & Co
Registered Auditors

Kingswinford
7th November 1997

SURFACE PROCESSING LIMITED

ABBREVIATED BALANCE SHEET

at 30th September 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	2		122,441		101,849
Current assets					
Stocks		1,649		1,200	
Debtors		191,500		152,424	
Cash at bank and in hand		10,758		22,808	
		203,907		176,432	
Creditors: amounts falling due within one year		(267,690)		(207,981)	
Net current liabilities			(63,783)		(31,549)
Total assets less current liabilities			58,658		70,300
Creditors: amounts falling due after more than one year	3		(25,849)		(27,590)
			32,809		42,710
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			32,709		42,610
Total shareholders' funds			32,809		42,710

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 7th November 1997 and signed on its behalf by:

G G Friend
Director

SURFACE PROCESSING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

SURFACE PROCESSING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1997

2 Fixed assets

	Tangible fixed assets £
Cost	
1st October 1996	140,281
Additions	56,271
Disposals	(12,500)
30th September 1997	184,052
Depreciation	
1st October 1996	38,432
Charge for year	32,654
Disposals	(9,475)
30th September 1997	61,611
Net book amount	
30th September 1997	122,441
1st October 1996	101,849

3 Secured Creditors

The total amount of secured creditors at 30th September 1997 was £60,635 (1996 £29,568).

4 Called up share capital

	1997 Number of shares	1997 £	1996 Number of shares	1996 £
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Ordinary shares of £1 each	10,000	100	10,000	100