Registration Number 2971263

Surface Processing Limited

Abbreviated Accounts

for the year ended 30 September 2001

Surface Processing Limited

Contents

Accountants' Report on the Unaudited Financial Statements to the Directors of Surface Processing Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2001 set out on pages 2 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Wilkes Tranter & Co

Wilkes Tranter & Co

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

6 November 2001

Surface Processing Limited

Abbreviated Balance Sheet
as at 30 September 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		57,921		86,961
Current assets					
Stocks		2,500		2,500	
Debtors		184,223		146,722	
Cash at bank and in hand		122		75	
		186,845		149,297	
Creditors: amounts falling due within one year	3	(224,749)		(212,883)	
Net current liabilities			(37,904)		(63,586)
Total assets less current liabilities			20,017		23,375
Creditors: amounts falling due after more than one year			(1,334)		(7,854)
Net assets			18,683		15,521
Capital and reserves					
Called up share capital	4		102		100
Profit and loss account			18,581		15,421
Shareholders' funds			18,683		15,521

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Surface Processing Limited

Abbreviated Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 September 2001

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 6 November 2001 and signed on its behalf by

G G Friend
Director

J Whitehouse
Director

A McMurray
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

1. Accounting Policies

1.1. Accounting convention
The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock
Stock is valued at the lower of cost and net realisable value.

1.6. Pensions
The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 October 2000	237,051
Additions	18,060
Disposals	(26,759)
At 30 September 2001	228,352
Depreciation	
At 1 October 2000	150,090
On disposals	(19,917)
Charge for year	40,258
At 30 September 2001	170,431
Net book values	
At 30 September 2001	57,921
At 30 September 2000	86,961

3. Creditors: amounts falling due within one year

	2001 £	2000 £
Creditors include the following:		
Secured creditors	67,601	68,054

4. Share capital

	2001 £	2000 £
Authorised equity		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid equity		
102 Ordinary shares of £1 each	102	100

During the year the company issued two ordinary shares at par, as part of a reorganisation of the company.