

ZERO CLIPS LIMITED

Registered No. 1361665

ABBREVIATED ACCOUNTS

31ST MAY 2000



Barnett Ravenscroft
Chartered Accountants
13 Portland Road
Birmingham B16 9HN

ZERO CLIPS LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2000

	<u>NOTE</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	2	3,544	3,507
<u>CURRENT ASSETS</u>			
Stock		55,235	45,969
Debtors		82,115	103,290
Cash at Bank and in hand		66,780	50,607
		<u>204,130</u>	<u>199,866</u>
<u>LESS CREDITORS</u>			
Amounts falling due within one year		<u>101,025</u>	<u>115,077</u>
<u>NET CURRENT ASSETS</u>		<u>103,105</u>	<u>84,789</u>
		<u>106,649</u>	<u>88,296</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	4,500	4,500
Profit and Loss Account		<u>102,149</u>	<u>83,796</u>
<u>Equity Shareholders Funds</u>		<u>106,649</u>	<u>88,296</u>

The directors are satisfied that the company was entitled to the exemption under subsection 1 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 10th August 2000.

Signed on behalf of the board of directors

Mr M W Bates)
Mrs B M Bates) Directors
Mr N Lee)

M. W. Bates
B. M. Bates
M. N. Lee

ZERO CLIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

(b) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	15% on reducing balance
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(c) Stock

Stock is valued at the lower of cost or net realisable value on a basis consistent with previous years.

(d) Deferred taxation

Provision for deferred taxation has not been made in these accounts as there are no material timing differences.

ZERO CLIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS -- CONTINUED

FOR THE YEAR ENDED 31ST MAY 2000

2. FIXED ASSETS

	<u>Tangible</u> <u>Fixed Assets</u>	<u>Intangible</u> <u>Fixed Assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1st June 1999	15,368	452	15,820
Additions	663	-	663
	<hr/>	<hr/>	<hr/>
At 31st May 2000	16,031	452	16,483
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1st June 1999	11,861	452	12,313
Charge for the year	626	-	626
	<hr/>	<hr/>	<hr/>
At 31st May 2000	12,487	452	12,939
	<hr/>	<hr/>	<hr/>
<u>Net book values</u>			
At 31st May 2000	3,544	-	3,544
	<hr/>	<hr/>	<hr/>
At 31st May 1999	3,507	-	3,507
	<hr/>	<hr/>	<hr/>

3. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Authorised		
4,500 ordinary shares of £1. each	4,500	4,500
	<hr/>	<hr/>
	<u>£</u>	<u>£</u>
Allotted		
4,500 ordinary shares of £1. each fully paid	4,500	4,500
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