

Company Registration No. 488564 (England and Wales)

STANWAY SCREENS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2001



STANWAY SCREENS LIMITED

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STANWAY SCREENS LIMITED

INDEPENDENT AUDITORS' REPORT TO STANWAY SCREENS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Hazlewoods

15 May 2002

Chartered Accountants and Registered Auditors

Bayshill Road
Cheltenham
Glos
GL50 3AT

STANWAY SCREENS LIMITED

ABBREVIATED BALANCE SHEET

as at 30 November 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		637,610		496,338
Current assets					
Stocks		123,457		144,240	
Debtors		446,338		474,303	
Investments		3,500		3,500	
Cash at bank and in hand		60		223	
		<u>573,355</u>		<u>622,266</u>	
Creditors: amounts falling due within one year		<u>(462,679)</u>		<u>(478,876)</u>	
Net current assets			110,676		143,390
Total assets less current liabilities			<u>748,286</u>		<u>639,728</u>
Creditors: amounts falling due after more than one year	3		(169,559)		(92,898)
Provisions for liabilities and charges			<u>(24,157)</u>		<u>(14,500)</u>
			<u>554,570</u>		<u>532,330</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			554,470		532,230
Shareholders' funds			<u>554,570</u>		<u>532,330</u>

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

The financial statements were approved by the board on 11-4-02

M Priest
Director

STANWAY SCREENS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2001

1 Accounting policies

1.1 Accounting convention

The abbreviated accounts have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Freehold land and buildings	Nil
Tools, fixtures, fittings and equipment	10% of cost, 10 -20% of written down value
Motor vehicles	25% of written down value

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Hire Purchase and Operating Leases

Assets acquired under hire purchase and finance leases are recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability is included under creditors due within or after one year. The interest element is charged to profit and loss account on a straight line basis.

The cost of operating leases is charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs expected to be incurred to completion and disposal.

STANWAY SCREENS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 30 November 2001

2 Fixed assets

Tangible assets

	£
Cost	
At 1 December 2000	858,567
Additions	201,860
Disposals	(89,869)
At 30 November 2001	970,558
Depreciation	
At 1 December 2000	362,229
On disposals	(68,786)
Charge for the year	39,505
At 30 November 2001	332,948
Net book value	
At 30 November 2001	637,610
At 30 November 2000	496,338

3 Creditors: amounts falling due after more than one year

2001	2000
£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years other than by instalments	80,000	80,000
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The aggregate amount of creditors for which security has been given amounted to £- (2000 - £187,918).

4 Share capital

2001	2000
£	£

Authorised

100 Ordinary shares of £ 1 each	100	100
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Allotted, called up and fully paid

100 Ordinary shares of £ 1 each	100	100
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STANWAY SCREENS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 30 November 2001

5 Transactions with directors

At 30 November 2001, £80,000 (2000 - £80,000) was owing to Stanway Screens Executive Pension Scheme, of which M Priest and V Priest are trustees. During the period, gross interest of £6,305 (2000 - £6,875) was charged to the profit and loss account in respect of this loan.

At 30 November 2001, £40,980 was owed to M Priest (2000 - £88,383) in the form of a directors current account. Interest has been charged at a rate of 4% above the bank base rate per annum. The loan has no fixed repayment terms.

During the year a company vehicle was sold to M Priest for £15,900. The profit on disposal was £5,367.