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Company Registration No. 488564 (England and Wales)

STANWAY SCREENS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



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 4, together with the financial statements of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

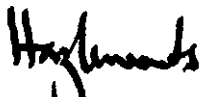
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 4 are properly prepared in accordance with those provisions.



Hazelwoods

Chartered Accountants and Registered Auditors

25 April 2003

Bayshill Road
Cheltenham
Glos
GL50 3AT

STANWAY SCREENS LIMITED

ABBREVIATED BALANCE SHEET as at 30 November 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		737,188		637,610
Current assets					
Stocks		109,483		123,457	
Debtors		471,081		446,338	
Investments		3,500		3,500	
Cash at bank and in hand		186		60	
		<u>584,250</u>		<u>573,355</u>	
Creditors: amounts falling due within one year		<u>(557,494)</u>		<u>(462,679)</u>	
Net current assets			26,756		110,676
Total assets less current liabilities			<u>763,944</u>		<u>748,286</u>
Creditors: amounts falling due after more than one year			(217,571)		(169,559)
Provisions for liabilities and charges			<u>(17,657)</u>		<u>(24,157)</u>
			<u>528,716</u>		<u>554,570</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			528,616		554,470
Shareholders' funds			<u>528,716</u>		<u>554,570</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 2-4-3

M Priest
Director

STANWAY SCREENS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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 2002

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 December 2001	970,558
Additions	160,322
Disposals	(1,000)
At 30 November 2002	<u>1,129,880</u>
Depreciation	
At 1 December 2001	332,948
Charge for the year	59,744
At 30 November 2002	<u>392,692</u>
Net book value	
At 30 November 2002	<u>737,188</u>
At 30 November 2001	<u>637,610</u>

3 Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

At 30 November 2002, £80,000 (2001 - £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 £7,115 (2001 - £6,305) was charged to the profit and loss account in respect of this loan.

At 30 November 2002, £3,170 was owed to M Priest (2001 - £40,980) 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.