

Abbreviated Financial Statements for the Year Ended 31 May 2002

for

Ashton Jig & Tool Co Ltd



Contents of the Abbreviated Financial Statements
for the Year Ended 31 May 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Ashton Jig & Tool Co Ltd

Company Information
for the Year Ended 31 May 2002

DIRECTORS:

J M Clifton
Mrs A M Clifton
Mrs K A Macneil
Mrs S A Clifton

SECRETARY:

J M Clifton

REGISTERED OFFICE:

Yorkshire Street
Ashton Under Lyne
Lancashire
OL6 8NR

REGISTERED NUMBER:

604021

ACCOUNTANTS:

Lomas & Co
Chartered Accountants
16-18 Chapel Street
Glossop
Derbyshire
SK13 8AT

Ashton Jig & Tool Co Ltd

Abbreviated Balance Sheet
31 May 2002

		31.5.02		31.5.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		395,328		415,009
CURRENT ASSETS:					
Stocks		28,312		38,300	
Debtors		145,327		244,129	
Cash at bank and in hand		29,639		8,971	
		203,278		291,400	
CREDITORS: Amounts falling due within one year		142,892		202,301	
NET CURRENT ASSETS:			60,386		89,099
TOTAL ASSETS LESS CURRENT LIABILITIES:			455,714		504,108
CREDITORS: Amounts falling due after more than one year			9,167		42,500
			£446,547		£461,608
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
Revaluation reserve			116,078		116,078
Profit and loss account			320,469		335,530
SHAREHOLDERS' FUNDS:			£446,547		£461,608

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

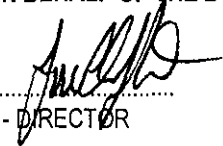
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 8-10-02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- over period of lease
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Ashton Jig & Tool Co Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 June 2001	673,084
Additions	15,758
Disposals	(14,108)
At 31 May 2002	674,734
DEPRECIATION:	
At 1 June 2001	258,075
Charge for year	31,833
Eliminated on disposals	(10,502)
At 31 May 2002	279,406
NET BOOK VALUE:	
At 31 May 2002	395,328
At 31 May 2001	415,009

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
10,000	Ordinary	£1	
		31.5.02	31.5.01
		£	£
		10,000	10,000