

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

FOR

ACE SHEET METAL WORKS LIMITED



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for the Year Ended 31 January 2000

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ACE SHEET METAL WORKS LIMITED

COMPANY INFORMATION

for the Year Ended 31 January 2000

DIRECTOR: A L Suker

SECRETARY: J C McGnee

REGISTERED OFFICE: Units 1-2
Fordwater Trading Estate
Chertsey
Surrey
KT16 8HG

REGISTERED NUMBER: 647721 (England and Wales)

AUDITORS: Peter Goddard & Co
Registered Auditors
125 High Street
Odiham
Hampshire
RG29 1LA

ACE SHEET METAL WORKS LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ACE SHEET METAL WORKS LIMITED

We have audited the financial statements on pages four to ten which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Peter Goddard & Co
Registered Auditors
125 High Street
Odiham
Hampshire
RG29 1LA



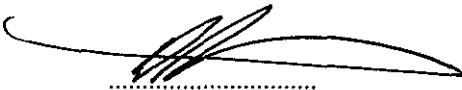
Dated: 24th November 2000.

ACE SHEET METAL WORKS LIMITED**BALANCE SHEET**
31 January 2000

		<u>31.1.00</u>		<u>31.1.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		49,927		47,700
CURRENT ASSETS:					
Stocks		26,111		8,820	
Debtors	5	90,538		107,048	
Cash at bank and in hand		15,446		8,212	
		<u>132,095</u>		<u>124,080</u>	
CREDITORS: Amounts falling due within one year	6	<u>93,970</u>		<u>101,529</u>	
NET CURRENT ASSETS:			<u>38,125</u>		<u>22,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			88,052		70,251
CREDITORS: Amounts falling due after more than one year	7		(5,110)		(9,855)
PROVISIONS FOR LIABILITIES AND CHARGES:	9		(3,276)		(3,276)
			<u>£79,666</u>		<u>£57,120</u>
CAPITAL AND RESERVES:					
Called up share capital	10		6,000		6,000
Profit and loss account			73,666		51,120
SHAREHOLDERS' FUNDS:			<u>£79,666</u>		<u>£57,120</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


A L Suker - DIRECTOR

Approved by the Board on 23rd November 2000.

The notes form part of these financial statements

ACE SHEET METAL WORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the Year Ended 31 January 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% 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 director, 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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

ACE SHEET METAL WORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 1999	86,186
Additions	23,530
Disposals	(17,700)
At 31 January 2000	92,016
DEPRECIATION:	
At 1 February 1999	38,487
Charge for year	13,669
Eliminated on disposals	(10,067)
At 31 January 2000	42,089
NET BOOK VALUE:	
At 31 January 2000	49,927
At 31 January 1999	47,700

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.1.00	31.1.99
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.1.00	31.1.99
		value:	£	£
6,000	Ordinary	£1	<u>6,000</u>	<u>6,000</u>