

FLIT ENGINEERING AND STORAGE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2002

Company no 863921

FLIT ENGINEERING AND STORAGE LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 2002

Company registration number:	863921
Registered office:	49 Mill Street BEDFORD MK40 3LB
Directors	E W Billington I E Billington R W Billington
Secretary:	I Billington
Accountants:	Grant Thornton Chartered Accountants Grant Thornton House Kettering Parkway KETTERING Northants NN15 6XR

FLIT ENGINEERING AND STORAGE LIMITED

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For the year ended 30 September 2002

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FLIT ENGINEERING AND STORAGE LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

INCOME FROM INVESTMENT PROPERTY

Investment income is included on a receivable basis.

DEPRECIATION

Depreciation is calculated on the reducing balance method, except for improvements which are calculated on the straight line method, and aims to write down the cost of all tangible fixed assets except investment land and buildings over their expected useful lives. The rates generally applicable are:

Improvements	10% per annum
Motor vehicles	25% per annum
Tools and equipment	15% per annum

By not showing investment properties at their open market value, the directors have not complied with Statement of Standard Accounting Practice Number 19.

STOCK

Stock is stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION SCHEMES

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

FLIT ENGINEERING AND STORAGE LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	1		**396,245**		309,640
Current assets					
Stocks		**1,037**		1,037	
Debtors		**16,876**		40,551	
Cash at bank and in hand		**8,125**		16,471	
		26,038		58,059	
Creditors: amounts falling due within one year		**(29,850)**		(16,630)	
Net current (liabilities)/assets			**(3,812)**		41,429
Total assets less current liabilities			**392,433**		351,069
Capital and reserves					
Called up share capital	2		**104**		104
Profit and loss account			**392,329**		350,965
			392,433		351,069

For the year ended 30 September 2002 the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

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 30 September 2002 and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

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 abbreviated accounts were approved by the Board of Directors on 20 January 2003

E W Billington Director

I Billington Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

1 FIXED ASSETS

	Tangible assets £
Cost	
At 1 October 2001	384,713
Additions	93,656
Disposals	(3,750)
At 30 September 2002	474,619
Depreciation	
At 1 October 2001	75,073
Provided in the year	6,597
Disposals	(3,296)
At 30 September 2002	78,374
Net book amount at 30 September 2002	**396,245**
Net book amount at 30 September 2001	309,640

2 SHARE CAPITAL

	2002 and 2001 £
Authorised	
500 ordinary shares of £1 each	**500**
Allotted, called up and fully paid	
104 ordinary shares of £1 each	**104**

3 RELATED PARTY TRANSACTIONS

At the balance sheet date the company was owed £9,600 (2001: £28,000) by Meterpark Limited, a company in which E W Billington, I Billington and R Billington are directors. The loan is interest free the balance is payable within one year.