

Company Registration No. 1045607

STEEPLETONE PRODUCTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000



A29
COMPANIES HOUSE

#R01MUNJ#

0618
19/06/01

STEEPLETONE PRODUCTS LIMITED

COMPANY INFORMATION

Directors	A B Tyler M A Tyler G J Tyler
Secretary	G J Tyler
Company number	1045607
Registered office	Park End Works, Croughton Brackley Northamptonshire NN13 5RD
Auditors	Shaw & Company 195 Banbury Road Oxford OX2 7AR
Business address	Park End Works, Croughton Brackley Northamptonshire NN13 5RD
Bankers	National Westminster Bank Plc 121 High Street Oxford OX1 4DD
Solicitors	Alfred Truman 5 Sheep Street Bicester Oxon OX6 7JB

STEEPLETONE PRODUCTS LIMITED

CONTENTS

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

STEEPLETONE PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company continued to be that of the importing, exporting and distribution of electrical goods.

Directors

The following directors have held office since 1 January 2000:

A B Tyler
M A Tyler
G J Tyler

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
A B Tyler	749	749
M A Tyler	-	-
G J Tyler	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Shaw & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

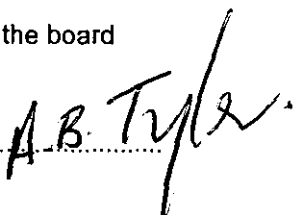
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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

Signed: 

Date: 29 MAY 2001

STEEPLETONE PRODUCTS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF STEEPLETONE PRODUCTS LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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 directors 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 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Shaw & Company

5 June 2001

Chartered Certified Accountants
Registered Auditors

195 Banbury Road
Oxford
OX2 7AR

STEEPLETONE PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover		1,649,443	1,790,297
Cost of sales		(1,103,433)	(1,236,861)
Gross profit		<u>546,010</u>	<u>553,436</u>
Distribution costs		(34,910)	(29,606)
Administrative expenses		(439,536)	(438,210)
Operating profit	2	<u>71,564</u>	<u>85,620</u>
Other interest receivable and similar income		853	619
Interest payable and similar charges		(56,880)	(61,684)
Profit on ordinary activities before taxation		<u>15,537</u>	<u>24,555</u>
Tax on profit on ordinary activities	3	(5,045)	(5,718)
Profit on ordinary activities after taxation	9	<u><u>10,492</u></u>	<u><u>18,837</u></u>

STEEPLETONE PRODUCTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		484,954		499,075
Current assets					
Stocks		556,601		364,563	
Debtors	5	379,296		381,730	
Cash at bank and in hand		1,027		27,879	
		<u>936,924</u>		<u>774,172</u>	
Creditors: amounts falling due within one year	6	<u>(732,427)</u>		<u>(594,288)</u>	
Net current assets			<u>204,497</u>		<u>179,884</u>
Total assets less current liabilities			<u><u>689,451</u></u>		<u><u>678,959</u></u>
Capital and reserves					
Called up share capital	8		750		750
Revaluation reserve	9		115,862		117,454
Other reserves	9		250		250
Profit and loss account	9		<u>572,589</u>		<u>560,505</u>
Shareholders' funds			<u><u>689,451</u></u>		<u><u>678,959</u></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).

The financial statements were approved by the Board on 29 MAY, 2001

Director

A.B. Tyler

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on valuation (buildings only)
Plant and machinery	15% on reducing balance and 25% on cost
Motor vehicles	25% on reducing balance

1.4 Stock

Stocks 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 variable and fixed overheads.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	33,408	33,317
Directors' emoluments	110,232	119,934

Included in directors emoluments are benefits in kind of £33,962 (1999 - £40,278).

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (1999 - 2).

3 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 19% (1999 - 20%)	5,045	5,718

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost or valuation			
At 1 January 2000	426,575	279,733	706,308
Additions	-	20,638	20,638
Disposals	-	(13,495)	(13,495)
At 31 December 2000	426,575	286,876	713,451
Depreciation			
At 1 January 2000	27,095	180,138	207,233
On disposals	-	(12,144)	(12,144)
Charge for the year	5,425	27,983	33,408
At 31 December 2000	32,520	195,977	228,497
Net book value			
At 31 December 2000	394,055	90,899	484,954
At 31 December 1999	399,480	99,595	499,075

Land and buildings stated at cost or valuation can be analysed at 1995 valuation £425,000 (1999 - £425,000) and at cost £1,575 (1999 - £1,575).

The transitional provisions of the Financial Reporting Standard for Smaller Entities are being followed, therefore the valuation of 1995 has not been updated.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2000 & at 31 December 2000	301,165
Depreciation based on cost	
At 1 January 2000	19,139
Charge for the year	3,833
At 31 December 2000	22,972
Net book value	
At 31 December 2000	278,193
At 31 December 1999	282,026

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

5 Debtors	2000 £	1999 £
Trade debtors	351,637	354,221
Other debtors	27,659	27,509
	<u>379,296</u>	<u>381,730</u>

6 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	53,437	-
Trade creditors	593,659	493,340
Taxation and social security	61,133	72,854
Other creditors	24,198	28,094
	<u>732,427</u>	<u>594,288</u>

The bank loans and overdrafts are secured.

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,080 (1999 - £1,080).

8 Share capital	2000 £	1999 £
Authorised		
20,000 Ordinary shares of £ 1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
750 Ordinary shares of £ 1 each	<u>750</u>	<u>750</u>

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

9 Statement of movements on reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
Balance at 1 January 2000	117,454	250	560,505
Retained profit for the year	-	-	10,492
Depreciation written back	(1,592)	-	1,592
Balance at 31 December 2000	<u>115,862</u>	<u>250</u>	<u>572,589</u>

10 Contingent liabilities

At the balance sheet date, forward exchange contracts amounted to £569,425 (1999: £373,282).

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2000 £	1999 £	Maximum in year £
A Tyler	<u>-</u>	<u>1,188</u>	<u>1,188</u>

12 Control

The company is controlled by A B Tyler who owns 99.9% of the allotted share capital.