

STEEPLETONE PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2001



STEEPLETONE PRODUCTS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

STEEPLETONE PRODUCTS LIMITED

AUDITORS' REPORT TO STEEPLETONE PRODUCTS 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 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

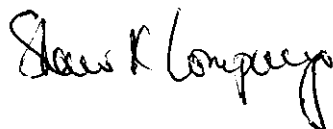
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Shaw & Company

Chartered Certified Accountants
Registered Auditor

9 September 2002

195 Banbury Road
Oxford
OX2 7AR

STEEPLETONE PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		460,682		484,954
Current assets					
Stocks		567,756		556,601	
Debtors		496,408		379,296	
Cash at bank and in hand		823		1,027	
		<u>1,064,987</u>		<u>936,924</u>	
Creditors: amounts falling due within one year	3	<u>(813,022)</u>		<u>(732,427)</u>	
Net current assets			251,965		204,497
Total assets less current liabilities			<u>712,647</u>		<u>689,451</u>
Capital and reserves					
Called up share capital	4		750		750
Revaluation reserve			114,270		115,862
Other reserves			250		250
Profit and loss account			597,377		572,589
Shareholders' funds			<u>712,647</u>		<u>689,451</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 6th September, 2002

Director

A.B.T./2

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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.

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2001	713,451
Additions	3,486
At 31 December 2001	<u>716,937</u>
Depreciation	
At 1 January 2001	228,497
Charge for the year	27,758
At 31 December 2001	<u>256,255</u>
Net book value	
At 31 December 2001	<u>460,682</u>
At 31 December 2000	<u>484,954</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £169,091 (2000 - £53,437).

4 Share capital

	2001 £	2000 £
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>