Company Registration No. 1045607

STEEPLETONE PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003



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15/07/04

STEEPLETONE PRODUCTS LIMITED

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STEEPLETONE PRODUCTS LIMITED

INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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

12 July 2004

Chartered Certified Accountants
Registered Auditor

195 Banbury Road
Oxford OX2 7AR

STEEPLETONE PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		466,636		476,067
Current assets					
Stocks		678,513		436,905	
Debtors		545,692		558,432	
Cash at bank and in hand		194,471		76,179	
		1,418,676		1,071,516	
Creditors: amounts falling due within one year	3	(934,841)		(752,844)	
Net current assets			483,835		318,672
Total assets less current liabilities			950,471		794,739
Capital and reserves					
Called up share capital	4		750		750
Revaluation reserve			111,086		112,678
Other reserves			250		250
Profit and loss account			838,385		681,061
Shareholders' funds			950,471		794,739

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 9 July 2004

A.B. Tyler

Director

STEEPLETONE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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 June 2002).

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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2003	678,755
Additions	25,850
Disposals	(22,365)
At 31 December 2003	682,240
Depreciation	
At 1 January 2003	202,688
On disposals	(15,435)
Charge for the year	28,351
At 31 December 2003	215,604
Net book value	
At 31 December 2003	466,636
At 31 December 2002	476,067

3 Creditors: amounts falling due within one year

Trade creditors amounting to £41,143 (2002 - £19,104) are secured.

4 Share capital

	2003 £	2002 £
Authorised		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
750 Ordinary shares of £1 each	750	750

5 Transactions with directors

The following director had a temporary interest free loan during the year. The movement on this loan is as follows:

	Amount outstanding 2003 £	2002 £	Maximum in year £
A B Tyler	676	-	676