

Abbreviated Financial Statements

for the Year Ended

30 November 2001

for

Selcraft Engineering Limited



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for the Year Ended 30 November 2001

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Selcraft Engineering Limited

Company Information
for the Year Ended 30 November 2001

DIRECTORS:

C A Huxley
Mrs S Huxley

SECRETARY:

Mrs S Huxley

REGISTERED OFFICE:

3 Broadwyn Trading Estate
Waterfall Lane
West Midlands
B64 6PS

REGISTERED NUMBER:

1110310 (England and Wales)

AUDITORS:

Nicklin & Co
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Selcraft Engineering Limited

Report of the Auditors to
Selcraft Engineering Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 November 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Nicklin & Co

Nicklin & Co
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Dated: *12th February 2002*

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2001

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:
5,000	Ordinary

Nominal
value:
£1

2001
£
<u>5,000</u>
<u>5,000</u>

2000
£
<u>5,000</u>
<u>5,000</u>

Allotted, issued and fully paid:

Number:	Class:
2,270	Ordinary

Nominal
value:
£1

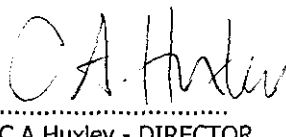
2001
£
<u>2,270</u>

2000
£
<u>2,270</u>

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		156,364		164,579
CURRENT ASSETS:					
Stocks		91,087		67,691	
Debtors		47,544		46,519	
Cash at bank and in hand		10,597		53,183	
		149,228		167,393	
CREDITORS: Amounts falling due within one year		128,932		113,474	
NET CURRENT ASSETS:			20,296		53,919
TOTAL ASSETS LESS CURRENT LIABILITIES:			176,660		218,498
CREDITORS: Amounts falling due after more than one year			(70,803)		(48,231)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,000)		(3,803)
			<u>£103,857</u>		<u>£166,464</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2,750		2,750
Capital redemption reserve			250		250
Profit and loss account			100,857		163,464
SHAREHOLDERS' FUNDS:			<u>£103,857</u>		<u>£166,464</u>

These abbreviated financial statements have 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:


C A Huxley - DIRECTOR

Approved by the Board on

11/2/02

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.

Leasehold property	- 4% straight line
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% to 20% on cost
Motor vehicles	- 33% 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 directors, 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2000	341,480
Additions	39,759
At 30 November 2001	381,239
DEPRECIATION:	
At 1 December 2000	176,901
Charge for year	47,974
At 30 November 2001	224,875
NET BOOK VALUE:	
At 30 November 2001	156,364
At 30 November 2000	164,579