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**FLOWSEAL LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2000**



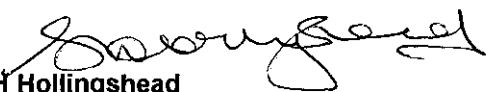
FLOWSEAL LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 December 2000

|                                                                | Note | 2000<br>£              | 1999<br>£              |
|----------------------------------------------------------------|------|------------------------|------------------------|
| <b>FIXED ASSETS</b>                                            |      |                        |                        |
| Tangible fixed assets                                          | 2    | 18,562                 | 17,349                 |
| <b>CURRENT ASSETS</b>                                          |      |                        |                        |
| Stocks                                                         |      | 27,184                 | 29,007                 |
| Debtors                                                        |      | 48,585                 | 53,673                 |
| Cash at bank and in hand                                       |      | 20,426                 | 4,748                  |
|                                                                |      | <u>96,195</u>          | <u>87,428</u>          |
| <b>CREDITORS:</b> amounts falling due within one year          | 3    | <u>(58,896)</u>        | <u>(49,324)</u>        |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>37,299</u>          | <u>38,104</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>55,861</u>          | <u>55,453</u>          |
| <b>CREDITORS:</b> amounts falling due after more than one year |      | -                      | (1,098)                |
| <b>NET ASSETS</b>                                              |      | <u><u>£ 55,861</u></u> | <u><u>£ 54,355</u></u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                        |                        |
| Called up share capital                                        | 4    | 100                    | 100                    |
| Profit and loss account                                        |      | 55,761                 | 54,255                 |
| <b>SHAREHOLDERS' FUNDS - All Equity</b>                        |      | <u><u>£ 55,861</u></u> | <u><u>£ 54,355</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 6 April 2001 and signed on its behalf.

  
**S H Hollingshead**  
Director

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
For the year ended 31 December 2000

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |   |                      |
|---------------------|---|----------------------|
| Plant and equipment | - | 25% reducing balance |
| Motor vehicles      | - | 25% reducing balance |

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**FLOWSEAL LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
For the year ended 31 December 2000

**2. TANGIBLE FIXED ASSETS**

|                       |                      |
|-----------------------|----------------------|
|                       | £                    |
| <b>Cost</b>           |                      |
| At 1 January 2000     | 59,442               |
| Additions             | 7,399                |
|                       | <u>66,841</u>        |
| At 31 December 2000   |                      |
| <b>Depreciation</b>   |                      |
| At 1 January 2000     | 42,093               |
| Charge for the year   | 6,186                |
|                       | <u>48,279</u>        |
| At 31 December 2000   |                      |
| <b>Net book value</b> |                      |
| At 31 December 2000   | £ 18,562             |
|                       | <u><u>18,562</u></u> |
| At 31 December 1999   | £ 17,349             |
|                       | <u><u>17,349</u></u> |

**3. CREDITORS**

Creditors amounting to £1,098 are secured (1999 - £5,488).

**4. CALLED UP SHARE CAPITAL**

|                                                       |                   |                   |
|-------------------------------------------------------|-------------------|-------------------|
|                                                       | 2000              | 1999              |
|                                                       | £                 | £                 |
| <b>Authorised, allotted, called up and fully paid</b> |                   |                   |
| 100 ordinary shares of £1.00 each                     | £ 100             | £ 100             |
|                                                       | <u><u>100</u></u> | <u><u>100</u></u> |