
FLOWSEAL LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2002

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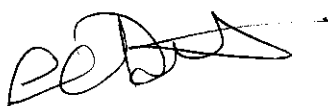
FLOWSEAL LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2002

	Note	£	2002	£	£	2001	£
FIXED ASSETS							
Tangible fixed assets	2			7,213			8,941
CURRENT ASSETS							
Stocks		21,745				21,671	
Debtors		63,976				44,574	
Cash at bank and in hand		21,894				21,322	
			107,615			87,567	
CREDITORS: amounts falling due within one year							
			(59,743)			(31,113)	
NET CURRENT ASSETS							
				47,872			56,454
TOTAL ASSETS LESS CURRENT LIABILITIES							
			£	55,085		£	65,395
CAPITAL AND RESERVES							
Called up share capital	3			100			100
Profit and loss account				54,985			65,295
SHAREHOLDERS' FUNDS							
			£	55,085		£	65,395

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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with 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 2002 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 10 June 2003 and signed on its behalf.



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 2002

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 the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 on the straight line basis over the lease term.

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 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2002	50,680
Additions	677
	<u>51,357</u>
At 31 December 2002	<u>51,357</u>
Depreciation	
At 1 January 2002	41,739
Charge for the year	2,405
	<u>44,144</u>
At 31 December 2002	<u>44,144</u>
Net book value	
At 31 December 2002	£ 7,213
At 31 December 2001	£ 8,941

3. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
	<u>100</u>	<u>100</u>