

Signature

Company Number: 1393521

GENWELD SUPPLIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

Thorpe Thompson
Chartered Accountants
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WV1 4SA



GENWELD SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets	2				
Tangible assets			1,956		2,522
Current Assets					
Stocks		65,029		51,442	
Debtors		118,677		103,649	
Cash at bank and in hand		188		79	
		183,894		155,170	
Creditors: Amounts Falling Due Within One Year		(152,910)		(120,950)	
Net Current Assets			30,984		34,220
Total Assets Less Current Liabilities			32,940		36,742
Capital and Reserves					
Share capital	4		10,000		10,000
Profit and loss account			22,940		26,742
Shareholders' Funds			32,940		36,742

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 15th April 2003 and signed on its behalf.



Mr E C Taylor
Director

GENWELD SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by appropriate methods over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	15% reducing balance
Office equipment	25% & 50% straight line/15% reducing balance
Fixtures and fittings	20% straight line/15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

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.

GENWELD SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st January 2002	16,166
At 31st December 2002	16,166
Depreciation	
At 1st January 2002	13,643
Charge for the year	567
At 31st December 2002	14,210
Net Book Value	
At 31st December 2002	1,956
<i>At 31st December 2001</i>	<i>2,523</i>

3 Secured Creditors

Included in creditors is an amount of £33,997 (2001: £45,932), in respect of amounts due to factors.

4 Share Capital	2002	2001
	£	£
Authorised		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted		
10,000 Called up and fully paid ordinary shares of £1 each	10,000	10,000

GENWELD SUPPLIES LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2002

5 Transactions with Directors

The following is a connected company as defined by Section 346 of the Companies Act 1985 in so far as Mr E C Taylor and Mr R T P Jervis are also directors and shareholders of this company.

In the year to 31st December 2002 the following transactions were made on a commercial basis:-

	2002 £	2001 £
Wescol Limited		
Sales to	134,331	58,823
Purchases from	50,497	83,891
Sales ledger balances	22,542	20,836
Purchase ledger balances	431	4,343