Signature

Company Number: 1393521

GENWELD SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003



Thorpe Thompson
Chartered Accountants
1st Floor Lincoln Lodge
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Wolverhampton
West Midlands
WV1 4SA

12

GENWELD SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2003

	Notes		2003		2002
		£	£	£	£
Fixed Assets	2				
Tangible assets			**1,516**		*1,956*
Current Assets					
Stocks		**55,964**		*65,029*	
Debtors		**133,547**		*118,677*	
Cash at bank and in hand		**79**		*188*	
		189,590		*183,894*	
Creditors: Amounts Falling Due Within One Year		**(145,858)**		*(152,910)*	
Net Current Assets			**43,732**		*30,984*
Total Assets Less Current Liabilities			**45,248**		*32,940*
Capital and Reserves					
Share capital	4		**10,000**		*10,000*
Profit and loss account			**35,248**		*22,940*
Shareholders' Funds			**45,248**		*32,940*

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 2003.

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 17th February 2004 and signed on its behalf.

Mr E C Taylor
Director

The notes on pages 2 to 4 form part of these accounts.

GENWELD SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

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.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st January 2003	16,166
Additions	78
At 31st December 2003	**16,244**
Depreciation	
At 1st January 2003	13,941
Charge for the year	787
At 31st December 2003	**14,728**
Net Book Value	
At 31st December 2003	**1,516**
At 31st December 2002	*2,225*

3 Secured Creditors

Included in creditors is an amount of £46,320 (2002: £33,997), in respect of amounts due to factors,and an amount of £14,882(2002 £nil) on bank overdraft.

4 Share Capital

	2003	2002
	£	£
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*

5 Transactions with Directors

The following is the ultimate holding company, Wescol Limited a company registered in England and whose address is P O Box 41 Unit 2 Brickheath Road Wolverhampton West Midlands.

In the year to 31st December 2003 the following transactions were made on a commercial basis:-

	2003	2002
	£	£
Wescol Limited		
Sales to	**76,924**	*134,331*
Purchases from	**50,104**	*50,497*
Sales ledger balances	**38,248**	*22,542*
Purchase ledger balances	**-**	*431*