

WEST VALE ENGINEERING PRODUCTS LIMITED

Abbreviated accounts

for the year ended 30 June 2003

Registration number 1473321



WEST VALE ENGINEERING PRODUCTS LIMITED

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WEST VALE ENGINEERING PRODUCTS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
WEST VALE ENGINEERING PRODUCTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Peel Walker
Chartered Accountants
11, Victoria Road,
Elland,
West Yorkshire.**

A handwritten signature in black ink, appearing to be 'Peel Walker', written over a large, faint, hand-drawn oval shape.

Date: 15 September 2003

WEST VALE ENGINEERING PRODUCTS LIMITED

Abbreviated balance sheet as at 30 June 2003

		2003		Restated 2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		661,933		671,928
Current assets					
Debtors		20,628		58,358	
Cash at bank and in hand		44,367		13,456	
		<u>64,995</u>		<u>71,814</u>	
Creditors: amounts falling due within one year	3	<u>(111,973)</u>		<u>(93,459)</u>	
Net current liabilities			<u>(46,978)</u>		<u>(21,645)</u>
Total assets less current liabilities			614,955		650,283
Creditors: amounts falling due after more than one year	4		(162,694)		(187,115)
Provisions for liabilities and charges			<u>(28,342)</u>		<u>(27,776)</u>
Net assets			<u>423,919</u>		<u>435,392</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			437,104		437,104
Profit and loss account			<u>(13,285)</u>		<u>(1,812)</u>
Shareholders' funds			<u>423,919</u>		<u>435,392</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

WEST VALE ENGINEERING PRODUCTS LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2003 and

(c) that we acknowledge our responsibilities for:

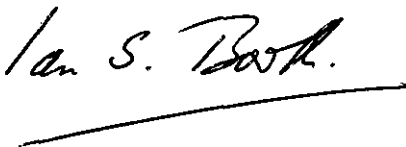
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 15 September 2003 and signed on its behalf by

I.S. Booth
Director

A handwritten signature in black ink, reading "Ian S. Booth", is written over a horizontal line.

The notes on pages 4 to 6 form an integral part of these financial statements.

WEST VALE ENGINEERING PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

Changes in accounting policies

The company has adopted FRS19 " Deferred Taxation" in these financial statements. This has required a change in accounting policy. The company has restated the deferred taxation position as at 30th June 2001.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fortyeight years
Equipment	-	20% of original cost
Motor vehicles	-	25% reducing balance

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Deferred taxation

Deferred tax is provided in full on an unconditional basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

WEST VALE ENGINEERING PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 July 2002	759,150	
Additions	7,404	
Disposals	(7,495)	
At 30 June 2003	<u>759,059</u>	
Depreciation		
At 1 July 2002	87,222	
On disposals	(6,495)	
Charge for year	16,399	
At 30 June 2003	<u>97,126</u>	
Net book values		
At 30 June 2003	<u>661,933</u>	
At 30 June 2002	<u>671,928</u>	
3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>(30,798)</u>	<u>(30,798)</u>
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Include the following:		
Secured creditors	<u>80,619</u>	<u>104,865</u>

WEST VALE ENGINEERING PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

..... continued

5.	Share capital	2003 £	2002 £
	Authorised equity		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid equity		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Ultimate parent undertaking

50% of the company's Issued Capital is held by West Vale Engineering Limited, which is registered in England and Wales. This holding is held solely for investment purposes, with no control being effected over the company's operations.