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BDO

BDO Stoy Hayward
Chartered Accountants

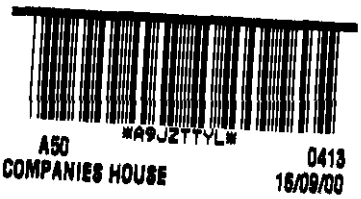
1575021

J Spindler & Sons Limited

Abbreviated Financial Statements

Year Ended

31 March 2000



BDO Stoy Hayward firms also in the South East, Ayr, Bacup, Basingstoke, Belfast, Beverley, Birmingham, Blackpool, Bury St. Edmunds, Cardiff, Glasgow, Guildford, Ipswich, Liverpool, Manchester, Motherwell, Newmarket, Norwich, Nottingham, Peterborough, Poole, Preston, Rochdale, Saltcoats, Sheffield, Stranraer and Wolverhampton

BDO Stoy Hayward – South East Firm
Offices in London, Bromley, Chelmsford, Epsom, Reading, Richmond, Ware and Wembley

J SPINDLER & SONS LIMITED

Abbreviated financial statements for the year ended 31 March 2000

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Directors

JSG Spindler
Mrs ME Spindler

Secretary and registered office

Mrs ME Spindler, Knapton House, 12 Lower Brook Street, Ipswich, Suffolk, IP4 1AT

Company number

1575021

Auditors

BDO Stoy Hayward, Knapton House, 12 Lower Brook Street, Ipswich, Suffolk, IP4 1AT

BDO

BDO Stoy Hayward
Chartered Accountants

Knapton House
12 Lower Brook Street
Ipswich Suffolk IP4 1AT

J SPINDLER & SONS LIMITED

Report of the auditors

Auditors' report to J Spindler & Sons Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Other information

On 12 September 2000 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the going concern basis. As indicated in Note 1 to the financial statements, this basis may not be appropriate as at the balance sheet date, the total liabilities exceeded the total assets by £12,543. The company is dependant upon the continued support of its directors and bankers, our opinion is not qualified in this respect.

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Ipswich

12 September 2000

J SPINDLER & SONS LIMITED

Balance sheet at 31 March 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		**33,172**		39,347
Current assets					
Stocks		**110,238**		85,828	
Debtors		**40,676**		63,179	
Cash at bank and in hand		**228**		43	
		151,142		149,050	
Creditors: amounts falling due within one year	3	**(96,410)**		(91,294)	
Net current assets			**54,732**		57,756
Total assets less current liabilities			**87,904**		97,103
Creditors: amounts falling due after more than one year	4		**(100,447)**		(122,709)
Net liabilities			**(12,543)**		(25,606)
Capital and reserves					
Called up share capital	5		**100**		100
Profit and loss account			**(12,643)**		(25,706)
Shareholders' funds			**(12,543)**		(25,606)

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small sized companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated financial statements were approved by the Board on 12 September 2000

J. Spindler

JSG Spindler
Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

Notes forming part of the abbreviated financial statements for the year ended 31 March 2000

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention, and on the going concern basis. The basis may not be appropriate as at the balance sheet date, the total liabilities exceeded the total assets by £12,543. The company is dependant upon the continued support of its directors and bankers which the directors consider will continue for the foreseeable future, and on this basis they consider it appropriate to prepare the financial statements on a going concern basis. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Property improvements	-	10% reducing balance/straight line
Motor vehicles	-	15%-25% reducing balance
Plant and equipment	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Tangible assets

	Total £
Cost	
At 1 April 1999	138,529
Additions	7,800
Disposals	(7,400)
At 31 March 2000	**138,929**
Depreciation	
At 1 April 1999	99,182
Provided for the year	10,266
Disposals	(3,691)
At 31 March 2000	**105,757**
Net book value	
At 31 March 2000	**33,172**
At 31 March 1999	39,347

3 Creditors: amounts falling due within one year

Included within creditors is an amount of £23,789 (1999-£23,789) in respect of a bank loan which is secured, and an amount of £39,130 (1999-£27,859) in respect of a bank overdraft which is secured.

4 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loan (secured)	**89,011**	110,279
Amount owed to related party	**11,436**	12,430
	100,447	122,709
Included within the above are amounts falling due as follows:		
In 1-2 years:		
Bank loan (secured)	**23,789**	23,789
In 2-5 years:		
Bank loan (secured)	**65,222**	71,368
Amount owed to related party	**11,436**	12,430
In more than 5 years:		
Bank loan (secured)	**-**	15,122
	100,447	122,709

5 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 Number	1999 Number	2000 £	1999 £
Ordinary shares of £1 each	**1,000**	1,000	**100**	100

6 Related party transactions

During the year, the company made sales of £346,973 to Spindlers Recycled Truck Spares Limited, a company in which JSG Spindler and Mrs ME Spindler are directors and shareholders.

At 31 March 2000, £36,536 (1999 £50,278) was owed by Spindlers Recycled Truck Spares Limited.

At 31 March 2000, £11,436 (1999 £12,430) was owed to JSG Spindler, a director and shareholder.

7 Controlling party

The controlling parties are considered to be JSG Spindler and Mrs ME Spindler, the directors and shareholders of the company.