

Registered no. 1681663

MIDLAND GRATINGS (NORTHERN) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



**INGLETON & CO. ACCOUNTANTS
62 HIGH STREET
KNARESBOROUGH
NORTH YORKSHIRE
HG5 0EA**

MIDLAND GRATINGS (NORTHERN) LIMITED

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ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		6,375	8,500
CURRENT ASSETS			
Stocks		16,438	15,461
Debtors		48,974	58,950
Cash at bank and in hand		48,995	33,582
		<u>114,407</u>	<u>107,993</u>
CREDITORS			
Amounts falling due within one year		<u>(44,804)</u>	<u>(30,444)</u>
NET CURRENT ASSETS		69,603	77,549
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,978</u>	<u>86,049</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(6,073)	(4,649)
NET ASSETS		<u>69,905</u>	<u>81,400</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		59,905	71,400
SHAREHOLDERS' FUNDS		<u>69,905</u>	<u>81,400</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts 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 financial year in accordance with the requirements of section 226, 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 abbreviated accounts were approved by the board on 15.05.2003
ON BEHALF OF THE BOARD

W Stapelmann
W STAPELMANN - DIRECTOR

The annexed notes form part of these financial statements.

MIDLAND GRATINGS (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% per annum of the written down value
Fixtures and fittings	- 25% per annum of the written down value

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

MIDLAND GRATINGS (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2002	18,405
Additions	-
At 31 December 2002	<u>18,405</u>
Depreciation	
At 1 January 2002	9,905
Charge for the year	2,125
At 31 December 2002	<u>12,030</u>
Net book value	
At 31 December 2002	<u>6,375</u>
At 31 December 2001	<u>8,500</u>

3. SHARE CAPITAL

	2002 £	2001 £
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4. RELATED PARTIES

During the year, the company purchased materials totalling £33756 from Staco Staplemann GmbH a shareholder of Midland Gratings (Northern) Limited, the balance due to them at 31st December 2002 was £18725.

Further payments for materials of £12809 were made to other companies within the Staco group and the balances due to them at 31st December 2002 were £7661.