

S+D SEALANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001



INDEPENDENT AUDITORS' REPORT TO S+D SEALANTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of S+D Sealants Limited for the year ended 30th September 2001 prepared under section 226 of the Companies Act 1985, and in accordance with the Financial Reporting Standard for smaller entities.

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 procedures we considered 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 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.


Peachey's
Chartered Accountants and Registered Auditors
22 Chepstow Road
Newport
South Wales
NP19 8EA
Date: 3 May 2002

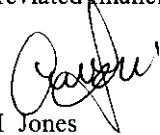
S+D SEALANTS LIMITED**ABBREVIATED BALANCE SHEET**

AS AT 30TH SEPTEMBER 2001

	Notes	2001	2000
		£	£
Fixed assets	2		
Tangible fixed assets		27,653	37,180
Fixed asset investments		-	6,000
		<u>27,653</u>	<u>43,180</u>
Current assets			
Stock		771	-
Debtors		124,559	141,091
Cash at bank and in hand		26,540	6,791
		<u>151,870</u>	<u>147,882</u>
Creditors: amounts falling due within one year		<u>(62,998)</u>	<u>(79,938)</u>
Net current assets		<u>88,872</u>	<u>67,944</u>
Total assets less current liabilities		<u>116,525</u>	<u>111,124</u>
Creditors: amounts falling due after more than one year		<u>(3,642)</u>	<u>(17,104)</u>
		<u>112,883</u>	<u>94,020</u>
Capital and reserves			
Share capital	3	100	100
Profit and loss account		112,783	93,920
Shareholders' funds		<u>112,883</u>	<u>94,020</u>

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

These abbreviated financial statements were approved by the board on 3rd May 2002 and signed on its behalf by:


Mr A W H Jones
Director

S+D SEALANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, including the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Leasehold properties	over the remaining term of the lease
Plant and machinery	-20%
Motor vehicles	-25%
Fixtures and fittings	-20%

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

S+D SEALANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st October 2000	127,366	6,000	133,366
Additions	18,364	-	18,364
Disposals	(77,996)	-	(77,996)
At 30th September 2001	67,734	6,000	73,734
Depreciation and amortisation			
At 1st October 2000	90,186	-	90,186
Charge for the year	17,474	6,000	23,474
On disposals	(67,579)	-	(67,579)
At 30th September 2001	40,081	6,000	46,081
Net book value			
At 30th September 2001	27,653	-	27,653
<i>At 30th September 2000</i>	<i>37,180</i>	<i>6,000</i>	<i>43,180</i>

Assets held under finance leases originally cost £26,380 (2000:£69,545) and have a net book value of £17,949 (2000:£29,917). Depreciation charged for the year was £6,004 (2000:£16,420).

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

4 Transactions with directors

The directors each operate a current account with the company, which is debited with payments made by the company on behalf of the directors and credited with capital introduced and undrawn directors' fees. The following amount is the total amount due from the directors £22 (2000:£nil), this amount being included in other debtors payable within one year.

S+D SEALANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

5 Ultimate Controlling Party

The company is ultimately controlled by Mr A Jones by virtue of his shareholding.