

**S + D SEALANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2002**



PEACHEYS
Chartered Accountants & Registered Auditors
22 Chepstow Road
NEWPORT
South Wales
NP19 8EA

S + D SEALANTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

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S + D SEALANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

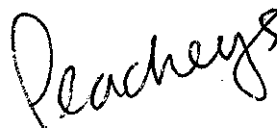
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



22 Chepstow Road
NEWPORT
South Wales
NP19 8EA

PEACHEYS
Chartered Accountants
& Registered Auditors

31 July 2003

S + D SEALANTS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2002

	Note	£	2002 £	2001 £
FIXED ASSETS	2			
Tangible assets			60,029	27,653
Investments			-	-
			<u>60,029</u>	<u>27,653</u>
CURRENT ASSETS				
Stocks		570		771
Debtors		94,672		124,559
Cash at bank and in hand		29,262		26,540
		<u>124,504</u>		<u>151,870</u>
CREDITORS: Amounts falling due within one year	3	91,178		62,998
NET CURRENT ASSETS			33,326	88,872
TOTAL ASSETS LESS CURRENT LIABILITIES			93,355	116,525
CREDITORS: Amounts falling due after more than one year			8,700	3,642
			<u>84,655</u>	<u>112,883</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		100	100
Profit and loss account			84,555	112,783
SHAREHOLDERS' FUNDS			<u>84,655</u>	<u>112,883</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 30/7/03 and are signed on their behalf by:

MR A W H JONES
 Director



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

S + D SEALANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the remaining term of the lease
Plant & Machinery	-	20% Straight Line
Motor Vehicles	-	25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

S + D SEALANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2001	67,734
Additions	49,484
Disposals	(4,800)
At 30 September 2002	<u>112,418</u>
DEPRECIATION	
At 1 October 2001	40,081
Charge for year	17,108
On disposals	(4,800)
At 30 September 2002	<u>52,389</u>
NET BOOK VALUE	
At 30 September 2002	<u>60,029</u>
At 30 September 2001	<u>27,653</u>

S + D SEALANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>-</u>	<u>11,239</u>

4. TRANSACTIONS WITH THE DIRECTORS

The directors 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 amount outstanding from the director as at 30 September 2002 was £24,017 (2001: £22). This amount being included in debtors falling due within one year.

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001
	No	£	No
	£		£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

6. ULTIMATE CONTROLLING PARTY

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