VEXCOLT (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2001

Company number: 1955821



A11 0440
COMPANIES HOUSE 17/08/02

VEXCOLT (UK) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2001

	Notes	2001	2000
FIXED ASSETS			
Tangible assets	3	20,510	34,343
CURRENT ASSETS			
Stocks		55,853	60,348
Debtors		304,507	667,524
		360,360	727,872
CREDITORS:amounts falling due within one year		293,128	690,609
NET CURRENT ASSETS		67,232	37,263
TOTAL ASSETS LESS CURRENT LIABILITIES		87,742	71,606
CREDITORS:amounts falling due after more than one year		(739)	(4,868)
		87,003	66,738
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		86,903	66,638
		87,003	66,738

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B (2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985 and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financal Reporting Standards for Smaller Entities.

Director

Formally approved on 12 August 2002

VEXCOLT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 31 MARCH 2001

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards. The company has taken advantage of the exemption in FRSI from producing a cash flow statement on the grounds that it is a small company.

DEPRECIATION

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and equipment	25% on a reducing balance basis per annum
Office equipment	25% on a reducing balance basis per annum
Motor vehicles	25% on a reducing balance basis per annum

STOCKS

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials - purchase cost on a first in first out basis

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

DEFERRED TAXATION

Deferred taxation is provided under the liability method on all timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future.

LEASES AND HIRE PURCHASES

Assets acquired under hire purchase contracts are capitalised and included within fixed assets. Such assets are depreciated on a written down value basis over the asset's useful life in accordance with the company's normal depreciation policy. Liabilities under hire purchase contracts, less interest not yet charged, are included in creditors. Interest is charged to the profit and loss account over the term of each contract on a straight line basis.

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independantly administered fund.

VEXCOLT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 31 MARCH 2001

2. TURNOVER

Turnover represents the invoiced value of goods sold and services provided, stated net of value added tax.
The turnover and pre-tax result are attributable to one activity, that of the manufacture and supply of expansion joints to the construction industry.

3. TANGIBLE FIXED ASSETS

	Plant and equipment	Office equipment	Motor vehicles	Total
COST:				
As 31 March 2000	39,899	15,194	33,980	89,073
Additions	-	-	-	-
Disposals	(3,250)	-	(21,750)	(25,000)
At 31 March 2001	36,649	15,194	12,230	64,073
DEPRECIATION:				
As 31 March 2000	27,533	9,090	18,107	54,730
Charge for the year	3,016	1,526	2,293	6,835
Released on disposal	(2,952)	-	(15,050)	(18,002)
At 31 March 2001	27,597	10,616	5,350	43,563
NET BOOK AMOUNTS:				
At 31 March 2001	9,052	4,578	6,880	20,510
At 31 March 2000	12,366	6,104	15,873	34,343

In respect of assets capitalised under hire purchase contracts included above:

NET BOOK AMOUNTS:				
At 31 March 2001	-	-	7,594	7,594
At 31 March 2000	-	-	10,125	10,125

4. SHARE CAPITAL

	2001	2000
Authorised		
Ordinary shares of £1 each	25,000	25,000
Allotted, issued and fully paid		
Ordinary shares of £1 each	100	100

5. RELATED PARTY TRANSACTIONS

Stock items purchased through Vexcolt (UK) Limited, during the year of £279,189 (2000 - £106,000) were transferred at cost to the sister company Vexcolt International Limited. Administration charges of £130,000 were charged to Vexcolt International Limited in respect of work carried out by Vexcolt (UK) Limited staff on their behalf. Vexcolt International Limited and Vexcolt (UK) Limited are wholly owned subsidiaries of Vexcolt Holdings Limited, which is registered in England.

Also during the year management charges of £ 50,000 (2000 - £83,000) were due to Vexcolt Holdings Limited.

The following intercompany balance remain at the year end:

	2001
Vexcolt Holdings Limited (Parent Company)	£121,123 cr
Vexcolt International Limited	£227,870 dr