Company Registration number 1994721

Dowson Blades Limited

Abbreviated accounts

for the year ended 31 March 2003



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Dowson Blades Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 - 6

Independent auditors' report to Dowson Blades Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 - 6 together with the financial statements of Dowson Blades Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 - 6 are properly prepared in accordance with those provisions.

Dated: 30th April 2003

Lamont Pridmore
Chartered Accountants and
Registered auditors

Lamont Pridmore

Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

Dowson Blades Limited

Abbreviated balance sheet
as at 31 March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		810,354		1,142,092
Investments	2		5,787		5,787
			816,141		1,147,879
Current assets					
Stocks		184,453		265,433	
Debtors		217,903		196,387	
Investments		49,249		3,375	
Cash at bank and in hand		2,000		2,000	
		453,605		467,195	
Creditors: amounts falling due within one year		(307,010)		(499,909)	
Net current assets/(liabilities)			146,595		(32,714)
Total assets less current liabilities			962,736		1,115,165
Creditors: amounts falling due after more than one year	3		(242,262)		(422,524)
Provisions for liabilities and charges			(15,032)		(8,900)
Net assets			705,442		683,741
Capital and reserves					
Called up share capital	4		3,825		3,825
Share premium account			146,225		146,225
Revaluation reserve			256,619		256,619
Other reserves			50,050		50,050
Profit and loss account			248,723		227,022
Shareholders' funds			705,442		683,741

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 30th April 2003 and signed on its behalf by:

R J Duckitt MSc FCCA
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.
The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Land and buildings	-	nil
Plant and machinery	-	nil/10%/20% straight line
Motor vehicles	-	25% straight line

Depreciation is not provided for in respect of the land and buildings and certain items of revalued plant and machinery. It is the company's policy to maintain these assets in good repair and as a consequence, their value is not being reduced significantly by the passage of time. Hence, in the view of the directors any element of depreciation would be immaterial.

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value. Cost includes material, direct labour and production overheads. Net realisable value is the value which would be realised from the disposal of the stocks in the normal course of business.

1.7. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8. Deferred taxation

In accordance with Financial Reporting Standard 19, deferred taxation is provided for in full at the anticipated rates on all timing differences with the exception of any differences arising on revaluations of non-monetary assets and gains rolled over.

1.9. Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2002	1,364,232	5,787	1,370,019
Additions	52,311	-	52,311
Disposals	(392,101)	-	(392,101)
Reclassification	(40,000)	-	(40,000)
At 31 March 2003	984,442	5,787	990,229
Depreciation			
At 1 April 2002	222,140	-	222,140
On Disposals	(38,851)	-	(38,851)
Charge for the year	20,799	-	20,799
Reclassification	(30,000)	-	(30,000)
At 31 March 2003	174,088	-	174,088
Net book value			
At 31 March 2003	810,354	5,787	816,141
At 31 March 2002	1,142,092	5,787	1,147,879

2. Investments: Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
RSE Bakery Systems Limited	England	Dormant	Ordinary	100%
Interblades Limited	England	Dormant	Ordinary	100%
Participating interests				
Autocraft Limited	England	Dormant	Ordinary	50%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
RSE Bakery Systems Limited	5,000	Nil
Interblades Limited	100	Nil
Autocraft Limited	687	Nil

All three of the above companies were dormant throughout the year.

3. Creditors: amounts falling due after more than one year

	2003 £	2002 £
Include the following:		
Instalments repayable after more than five years	140,288	140,288

The aggregate amount of creditors for which security has been given amounted to £427,668 (2002: £680,397).

4. Share capital	2003	2002
	£	£
Authorised equity		
7,500 Ordinary A shares of £1 each	7,500	7,500
2,500 Ordinary B shares of £1 each	2,500	2,500
	10,000	10,000
Allotted, called up and fully paid equity		
2,550 Ordinary A shares of £1 each	2,550	2,550
1,275 Ordinary B shares of £1 each	1,275	1,275
	3,825	3,825

5. Transactions with directors

The company is under the control of Mr R J Duckitt who owns 66.7% of the issued shares.