DOWSON BLADES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

Registered number: 1994721



Lamont
Pridmore

DOWSON BLADES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2004

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DOWSON BLADES LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of Dowson Blades Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2004, set out on pages 2 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lamont Pridmore

Dated: 20th September 2004

Lamont Pridmore
Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

DOWSON BLADES LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		791,747		810,354
Investments	2		5,787		5,787
			797,534		816,141
Current assets					
Stocks		212,926		184,453	
Debtors		206,713		217,903	
Investments		44,534		49,249	
Cash at bank and in hand		2,000		2,000	
		466,173		453,605	
Creditors: amounts falling due within one year		(415,257)		(307,010)	
Net current assets			50,916		146,595
			848,450		962,736
Creditors: amounts falling due after more than one year	3		(186,862)		(242,262)
Creditors for liabilities and charges			(13,126)		(15,032)
Total assets less current liabilities			648,462		705,442
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			191,743		248,723
Total shareholders' funds			648,462		705,442

For the year ended 31st March 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 loss for the year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 20th September 2004 and signed on their behalf by:-

.....

Mr.R.J.Duckitt
Director

DOWSON BLADES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2004

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the amount derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

Depreciation
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	Nil
Plant and machinery	10 - 20% per annum straight line
Motor vehicles	25% per annum straight line

Depreciation is not provided for in respect of 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.

Stocks
Stocks are valued at the lower of cost or 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.

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the forseeable future.

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 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 each year.

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

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

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.

DOWSON BLADES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2004

2 **Fixed assets**

	Tangible fixed assets	Fixed asset investments	Total
Cost or valuation	£	£	£
1st April 2003	984,442	5,787	990,229
Additions	4,000	-	4,000
31st March 2004	988,442	5,787	994,229
Depreciation			
1st April 2003	174,088	-	174,088
Charge for year	22,607	-	22,607
31st March 2004	196,695	-	196,695
Net book amount			
31st March 2004	791,747	5,787	797,534
31st March 2003	810,354	5,787	816,141

Capital expenditure contracted for at 31st March 2004 but not provided for in the accounts:-

	2004	2003
	£	£
	Nil	Nil

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

	2004	2003
	£	£
Bank loans	171,002	203,115
Loan from James Dowson Executive Pension Fund	-	19,000
Net obligations under finance leases and hire purchase contracts	15,860	20,147
	186,862	242,262
Loans		
Repayable in one year or less, or on demand (note 13)	31,874	31,636
Repayable between one and two years	30,714	62,827
Repayable between two and five years	-	19,000
Repayable in five years or more	140,288	140,288
	202,876	253,751

The bank loans and overdraft are secured by charges over the assets of the company.

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	4,287	4,287
Repayable between two and five years	15,860	20,147
	20,147	24,434

DOWSON BLADES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2004

4 Called up share capital

	2004		2003	
	Number of shares	£	Number of shares	£
Authorised				
Equity				
7,500 Ordinary A Shares of £1 each	7,500	7,500	7,500	7,500
2,500 Ordinary B Shares of £1 each	2,500	2,500	2,500	2,500
	10,000	10,000	10,000	10,000
Allotted, called up, and fully paid				
Equity				
2,550 Ordinary A Shares of £1 each	2,550	2,550	2,550	2,550
1,275 Ordinary B Shares of £1 each	1,275	1,275	1,275	1,275
	3,825	3,825	3,825	3,825

5 Related party transactions

The loan of £19,000 which was received from the directors' pension scheme during the year ended 31 March 2003, was repaid on 22 March 2004.