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PHOENIX FIXINGS LIMITED

REPORT AND ABBREVIATED ACCOUNTS

31 AUGUST 2001



COMPANY NO: 02046921

PHOENIX FIXINGS LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2001

	Notes	£	2001 £	2000 £
Fixed assets:				
Tangible fixed assets	2		90,459	103,657
Current assets:				
Stock and work in progress		34,087		28,967
Debtors		232,514		186,232
		266,601		215,199
Creditors: amounts falling due within one year	3	267,561		212,780
Net current (liabilities)/assets			(960)	2,419
Total assets less current liabilities			89,499	106,076
Creditors: amounts falling due after more than one year:	3		36,655	62,947
			£52,844	£43,129
Capital and reserves:				
Called up share capital	4		5,100	5,100
Profit and loss account			47,744	38,029
			£52,844	£43,129

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

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 2001. The directors confirm that no member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that:

(i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) the accounts give a true and fair view of the state of affairs of the company as at 31 August 2001 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

J W Hurst
Director

H A Hurst
Director

31 October 2001

The notes on pages 2 to 4 form part of these accounts.

PHOENIX FIXINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 AUGUST 2001

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge.

All other leases are operating leases and the rentals are charged to the profit and loss account in the year to which they relate.

Depreciation

Fixed assets are stated at cost to the company. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the asset over its expected useful life as follows:

Freehold property	-	2% per annum straight line
Computer equipment	-	33 1/3% per annum straight line
Fixtures and fittings	-	20% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

Assets held under finance leases are depreciated over the shorter of the lease term and the expected useful lives of the assets.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately in an independently administered fund. The pension cost charge represents contributions paid by the company.

Contributions to the benefit scheme are charged to the profit and loss account.

Cash flow statement

The company is taking advantage of the exemptions offered to small companies under FRS1 and hence no cash flow statement is presented.

PHOENIX FIXINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 AUGUST 2001 continued

2. Tangible fixed assets

	Total £
Cost:	
At 1 September 2000	186,067
Additions	15,223
Disposals	(27,564)
At 31 August 2001	173,726
Depreciation:	
At 1 September 2000	82,410
Charge for the year	21,282
On disposals	(20,425)
At 31 August 2001	83,267
Net book value at 31 August 2001	£90,459
Net book value at 1 September 2000	£103,657

The net book value of motor vehicles above includes an amount of £38,370 (2000 - £62,319) in respect of assets held under finance leases. The depreciation charge for the period in respect of motor vehicles held under finance lease amounts to £12,791 (2000 - £20,773).

3. Creditors

Included within creditors falling due within one year are the following:

	2001 £	2000 £
Bank overdraft	23,048	28,569
Bank mortgage	4,974	4,801
Bank loan	5,000	-
	£33,022	£33,370

Included within creditors falling due after more than one year are the following:

	2001 £	2000 £
Bank mortgage	21,141	25,203
Bank loan	8,333	-
	£29,474	£25,203

The above borrowings are secured by a first charge on the freehold property at 21B Park Road, Bingley and by a fixed and floating charge over the other assets of the company.

PHOENIX FIXINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 AUGUST 2001 continued

4. Share capital

	Authorised		Allotted, called up and fully paid	
	2001	2000	2001	2000
	No.	No.	£	£
Ordinary £1 shares	7,500	10,000	5,000	5,100
'A' ordinary £1 shares	2,500	-	100	-
	10,000	10,000	£5,100	£5,100

On 30 August 2001 the company reclassified 2,500 of its authorised share capital and 100 of its issued share capital as 'A' ordinary shares. These shares rank pari passu with the ordinary shares in all respects other than dividend entitlements which are determined on an annual basis.