

Registered number: 2596921

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TEPARAY PRECISION SHEET METAL LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2000



TEPARAY PRECISION SHEET METAL LIMITED

AUDITORS' REPORT TO TEPARAY PRECISION SHEET METAL LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 - 4, together with the financial statements of the company for the year ended 31 August 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND 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 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 - 4 are properly prepared in accordance with those provisions.



Levy Blair

Chartered Accountants
Registered Auditors
19-21 Hatton Garden
London
EC1N 8LF
26 June 2001



TEPARAY PRECISION SHEET METAL LIMITED

TEPARAY PRECISION SHEET METAL LIMITED

ABBREVIATED BALANCE SHEET

As at 31 August 2000

	Note	£	2000	£	£	1999	£
FIXED ASSETS							
Tangible fixed assets	2			576,383			555,315
CURRENT ASSETS							
Stocks		180,086			129,013		
Debtors		1,003,911			663,706		
				<u>1,183,997</u>			<u>792,719</u>
CREDITORS: amounts falling due within one year				<u>(1,114,491)</u>			<u>(751,113)</u>
NET CURRENT ASSETS				<u>69,506</u>			<u>41,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>645,889</u>			<u>596,921</u>
CREDITORS: amounts falling due after more than one year				(286,883)			(362,137)
PROVISIONS FOR LIABILITIES AND CHARGES							
Deferred taxation				(23,712)			(18,027)
NET ASSETS				<u>£ 335,294</u>			<u>£ 216,757</u>
CAPITAL AND RESERVES							
Called up share capital	3			1,000			1,000
Profit and loss account				334,294			215,757
SHAREHOLDERS' FUNDS - All Equity				<u>£ 335,294</u>			<u>£ 216,757</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 26 June 2001 and signed on its behalf.

T.W.Belcher
Director



R.D.Belcher
Director



The notes on pages 3 to 4 form part of these financial statements.

TEPARAY PRECISION SHEET METAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 August 2000**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all materials, outside process charges and direct labour.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

TEPARAY PRECISION SHEET METAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 August 2000

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 1999	808,959
Additions	176,236
Disposals	(1,001)
	<u>984,194</u>
At 31 August 2000	
Depreciation	
At 1 September 1999	253,644
Charge for the year	154,746
On disposals	(579)
	<u>407,811</u>
At 31 August 2000	
Net book value	
At 31 August 2000	£ 576,383
	<u><u>576,383</u></u>
At 31 August 1999	£ 555,315
	<u><u>555,315</u></u>

3. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 "A" Ordinary shares of £1.00 each	1,000	1,000
1,000 "B" Ordinary shares of £1.00 each	1,000	1,000
	<u>£ 2,000</u>	<u>£ 2,000</u>
Allotted, called up and fully paid		
100 "A" Ordinary shares of £1.00 each	100	100
900 "B" Ordinary shares of £1.00 each	900	900
	<u>£ 1,000</u>	<u>£ 1,000</u>

4. TRANSACTIONS WITH DIRECTORS

The directors, together with Suntrust Limited, are trustees of the Teparay Precision Sheet Metal Limited Retirement Benefits Scheme.