

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

FOR

LEMON STEEL SERVICES LIMITED



LEMON STEEL SERVICES LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

LEMON STEEL SERVICES LIMITED

COMPANY INFORMATION
for the year ended 31st March 2002

DIRECTORS: R J Innis
K R Childs

SECRETARY: K R Childs

REGISTERED OFFICE: Russell Gardens
Wickford
Essex
SS11 8BL

REGISTERED NUMBER: 2615708

AUDITORS: Bland Reynolds
Chartered Certified Accountants
and Registered Auditors
Cumberland House
24-28 Baxter Avenue
Southend on Sea
Essex SS2 6HZ

LEMON STEEL SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
LEMON STEEL SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

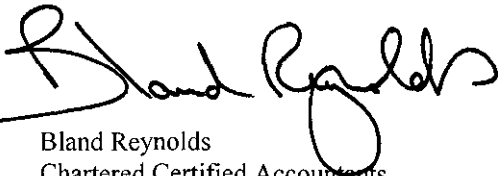
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Bland Reynolds
Chartered Certified Accountants
and Registered Auditors
Cumberland House
24-28 Baxter Avenue
Southend on Sea
Essex SS2 6HZ

Dated: 27-01-2003

LEMON STEEL SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
31st March 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		76,233		61,735
CURRENT ASSETS:					
Stocks		8,953		10,462	
Debtors		314,112		139,116	
Cash at bank		148,893		155,677	
		<u>471,958</u>		<u>305,255</u>	
CREDITORS: Amounts falling due within one year		<u>211,505</u>		<u>86,767</u>	
NET CURRENT ASSETS:			<u>260,453</u>		<u>218,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			336,686		280,223
CREDITORS: Amounts falling due after more than one year			<u>23,493</u>		<u>8,060</u>
			<u>£313,193</u>		<u>£272,163</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			313,191		272,161
SHAREHOLDERS' FUNDS:			<u>£313,193</u>		<u>£272,163</u>

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

ON BEHALF OF THE BOARD:



.....
R J Innis - DIRECTOR

Approved by the Board on 27/1/03

The notes form part of these financial statements

LEMON STEEL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31st March 2002

1. ACCOUNTING POLICIES

Accounting convention

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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

LEMON STEEL SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 2001	124,459
Additions	44,194
Disposals	<u>(35,000)</u>
At 31st March 2002	<u>133,653</u>
DEPRECIATION:	
At 1st April 2001	62,724
Charge for year	19,764
Eliminated on disposals	<u>(25,068)</u>
At 31st March 2002	<u>57,420</u>
NET BOOK VALUE:	
At 31st March 2002	<u>76,233</u>
At 31st March 2001	<u>61,735</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>