

REGISTERED NUMBER: 2729310 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002
FOR
YORKSHIRE SPIN GALVANISING LIMITED



BEAUMONT SPENCER

YORKSHIRE SPIN GALVANISING LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28 February 2002**

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

YORKSHIRE SPIN GALVANISING LIMITED

COMPANY INFORMATION
for the year ended 28 February 2002

DIRECTORS:

D J A Wagstaff
J B Staniland
J B Cook
P Wagstaff

SECRETARY:

K A Hernandez

REGISTERED OFFICE:

Unit 152
BMK Industrial Estate
Liversedge
West Yorkshire
WF15 6BS

REGISTERED NUMBER:

2729310 (England and Wales)

AUDITORS:

Beaumont Spencer
Registered Auditors
Cross Street Chambers
Cross Street
Wakefield
WF1 3BW

YORKSHIRE SPIN GALVANISING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
YORKSHIRE SPIN GALVANISING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 28 February 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 audit 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 six are properly prepared in accordance with those provisions.

Beaumont Spencer

Beaumont Spencer
Registered Auditors
Cross Street Chambers
Cross Street
Wakefield
WF1 3BW

Dated: 9 August 2002

YORKSHIRE SPIN GALVANISING LIMITED

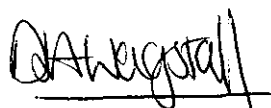
ABBREVIATED BALANCE SHEET

28 February 2002

	Notes	28.2.02		28.2.01	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		702,382		719,999
CURRENT ASSETS:					
Stocks		95,886		97,211	
Debtors		217,074		253,191	
Cash at bank and in hand		509		20,313	
		<u>313,469</u>		<u>370,715</u>	
CREDITORS: Amounts falling due within one year	3	<u>300,800</u>		<u>313,437</u>	
NET CURRENT ASSETS:			<u>12,669</u>		<u>57,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			715,051		777,277
CREDITORS: Amounts falling due after more than one year	3		(114,103)		(198,119)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(97,339)</u>		<u>(97,339)</u>
			<u>£503,609</u>		<u>£481,819</u>
CAPITAL AND RESERVES:					
Called up share capital	4		250,272		263,621
Capital redemption reserve			28,728		15,379
Profit and loss account			<u>224,609</u>		<u>202,819</u>
SHAREHOLDERS' FUNDS:			<u>£503,609</u>		<u>£481,819</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:



D J A Wagstaff - DIRECTOR

Approved by the Board on 9 August 2002

The notes form part of these financial statements

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 28 February 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 March 2000).

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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Grants

Capital grants are treated as deferred income and amortised in line with the depreciation policy of the assets to which the grants relates.

Pension

The company pays contributions into the director's personal pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the scheme in respect of the year.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

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.

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 28 February 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2001	1,105,457
Additions	68,104
Disposals	(45,626)
	<u>1,127,935</u>
At 28 February 2002	<u>1,127,935</u>
DEPRECIATION:	
At 1 March 2001	385,458
Charge for year	84,000
Eliminated on disposals	(43,905)
	<u>425,553</u>
At 28 February 2002	<u>425,553</u>
NET BOOK VALUE:	
At 28 February 2002	<u>702,382</u>
At 28 February 2001	<u>719,999</u>

3. CREDITORS

The following secured debts are included within creditors:

	28.2.02	28.2.01
	£	£
Bank overdrafts	47,962	24,393
Hire purchase contracts	93,068	132,992
Loans	83,750	113,750
	<u>224,780</u>	<u>271,135</u>

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 28 February 2002

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	28.2.02	28.2.01
Number:	Class:		£	£
24,000	Ordinary	£1	24,000	24,000
12,924	Convertible participating preferred ordinary shares	£1	12,924	12,924
242,076	'A'and'B'Redeemable preference shares	£1	242,076	242,076
			<u>279,000</u>	<u>279,000</u>
Allotted, issued and fully paid:		Nominal value:	28.2.02	28.2.01
Number:	Class:		£	£
24,000	Ordinary	£1	24,000	24,000
12,924	Convertible participating preferred ordinary shares	£1	12,924	12,924
213,348	'A'and'B'Redeemable preference shares	£1	213,348	226,697
(28.2.01 - 226,697)			<u>250,272</u>	<u>263,621</u>

The shares of the company are subject to complex arrangements as set out in the Articles of Association, of which the principle terms are as follows:

The 'A' preference shares are cumulative redeemable shares preference shares and are entitled to a dividend of 12% per annum ranking ahead of all other shares. These shares have no voting rights and are due for redemption commencing on 12 June 2002 in equal six monthly instalments, at a premium of £0.55 per share. At 28 February 2002 the authorised number of these shares was 200,000 (2001:200,000) all of which were allotted, issued and fully paid.

The 'B' preference shares are cumulative redeemable preference shares and are entitled to a dividend of 10% per annum ranking behind the 'A' preference shares. These shares have no voting rights. In September 2001 13,349 of these shares were redeemed at £3 per share and the remaining shares are redeemable in September 2002 also at £3 per share.

The convertible participating preferred ordinary shares have voting rights and are available for conversion into ordinary shares at any time at the option of the holder at the rate of one preferred share into one ordinary share. They are entitled to annual dividends ranking behind the 'A' and 'B' preference shares, being the greater of:

- 10% of the subscription price
- 13.5% of the net profit for the financial year
- a dividend per share equal to that of any other share.