

REGISTERED NUMBER: 2729310 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003
FOR
YORKSHIRE SPIN GALVANISING LIMITED

BEAUMONTS



YORKSHIRE SPIN GALVANISING LIMITED

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for the year ended 28 February 2003**

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YORKSHIRE SPIN GALVANISING LIMITED

COMPANY INFORMATION

for the year ended 28 February 2003

DIRECTORS:

D J A Wagstaff
J B Cook
P Wagstaff
B R Leach

SECRETARY:

K A Hernandez

REGISTERED OFFICE:

Unit 152
BMK Industrial Estate
Liversedge
West Yorkshire
WF15 6BS

REGISTERED NUMBER:

2729310 (England and Wales)

AUDITORS:

Beaumonts
Registered Auditors
Chartered Accountants
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 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

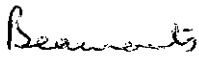
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 six are properly prepared in accordance with those provisions.



Beaumonts
Registered Auditors
Chartered Accountants
Cross Street Chambers
Cross Street
Wakefield
WF1 3BW

Dated: 3 July 2003

YORKSHIRE SPIN GALVANISING LIMITED

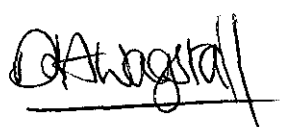
ABBREVIATED BALANCE SHEET

28 February 2003

		28.2.03		28.2.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		628,116		702,382
CURRENT ASSETS:					
Stocks		68,287		95,886	
Debtors		346,536		217,074	
Cash at bank and in hand		10,179		509	
		425,002		313,469	
CREDITORS: Amounts falling due within one year	3	411,629		300,800	
NET CURRENT ASSETS:			13,373		12,669
TOTAL ASSETS LESS CURRENT LIABILITIES:			641,489		715,051
CREDITORS: Amounts falling due after more than one year	3		(64,860)		(114,103)
PROVISIONS FOR LIABILITIES AND CHARGES:			(91,256)		(97,339)
			<u>£485,373</u>		<u>£503,609</u>
CAPITAL AND RESERVES:					
Called up share capital	4		183,606		250,272
Capital redemption reserve			95,394		28,728
Profit and loss account			206,373		224,609
SHAREHOLDERS' FUNDS:			<u>£485,373</u>		<u>£503,609</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 25 June 2003

The notes form part of these financial statements

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 28 February 2003

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.

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

Stocks

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

Deferred tax

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.

Grants

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

Pensions

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

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 28 February 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2002	1,127,935
Additions	2,939
At 28 February 2003	1,130,874
DEPRECIATION:	
At 1 March 2002	425,553
Charge for year	77,205
At 28 February 2003	502,758
NET BOOK VALUE:	
At 28 February 2003	628,116
At 28 February 2002	702,382

3. CREDITORS

The following secured debts are included within creditors:

	28.2.03	28.2.02
	£	£
Bank overdrafts	110,744	47,962
Loans	53,750	83,750
Hire purchase contracts	21,038	93,068
	185,532	224,780

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 28 February 2003

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	28.2.03	28.2.02
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:	28.2.03	28.2.02
Number:	Class:		£	£
24,000	Ordinary	£1	24,000	24,000
12,924	Convertible participating preferred ordinary shares	£1	12,924	12,924
146,682	'A'and'B'Redeemable preference shares	£1	146,682	213,348
(28.2.02 - 213,348)			<u>183,606</u>	<u>250,272</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 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 2003 the authorised number of these shares was 200,000 (2002:200,000), of which 133,334 (2002 : 200,000) 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. The remaining 13,348 shares are still to be redeemed.

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.