

REGISTERED NUMBER: 2729310 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2004
FOR
YORKSHIRE SPIN GALVANISING LIMITED



BEAUMONTS

YORKSHIRE SPIN GALVANISING LIMITED

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for the year ended 29 February 2004

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YORKSHIRE SPIN GALVANISING LIMITED

COMPANY INFORMATION

for the year ended 29 February 2004

DIRECTORS:

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

SECRETARY:

J K Nominees Limited

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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 29 February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 of Companies 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 full 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 three to six are properly prepared in accordance with those provisions.

Beaumonts

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

22 June 2004

YORKSHIRE SPIN GALVANISING LIMITED

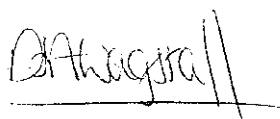
ABBREVIATED BALANCE SHEET

29 February 2004

		29.2.04		28.2.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		563,254		628,116
CURRENT ASSETS:					
Stocks		80,585		68,287	
Debtors		374,934		346,536	
Cash at bank and in hand		161		10,179	
		455,680		425,002	
CREDITORS: Amounts falling due within one year	3	428,980		411,629	
NET CURRENT ASSETS:			26,700		13,373
TOTAL ASSETS LESS CURRENT LIABILITIES:			589,954		641,489
CREDITORS: Amounts falling due after more than one year	3		(25,552)		(64,860)
PROVISIONS FOR LIABILITIES AND CHARGES:			(85,419)		(91,256)
			<u>£478,983</u>		<u>£485,373</u>
CAPITAL AND RESERVES:					
Called up share capital	4		103,591		183,606
Capital redemption reserve			175,409		95,394
Profit and loss account			199,983		206,373
SHAREHOLDERS' FUNDS:			<u>£478,983</u>		<u>£485,373</u>

These abbreviated accounts 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 22 June 2004

The notes form part of these abbreviated accounts

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 29 February 2004

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.

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

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 ACCOUNTS for the year ended 29 February 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2003	1,130,874
Additions	5,538
At 29 February 2004	1,136,412
DEPRECIATION:	
At 1 March 2003	502,758
Charge for year	70,400
At 29 February 2004	573,158
NET BOOK VALUE:	
At 29 February 2004	563,254
At 28 February 2003	628,116

3. CREDITORS

The following secured debts are included within creditors:

	29.2.04	28.2.03
	£	£
Bank overdrafts	84,838	110,744
Loans	23,750	53,750
Hire purchase contracts	12,795	21,038
	121,383	185,532

YORKSHIRE SPIN GALVANISING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 29 February 2004

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	29.2.04	28.2.03
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:	29.2.04	28.2.03
Number:	Class:		£	£
24,000	Ordinary	£1	24,000	24,000
12,924	Convertible participating preferred ordinary shares	£1	12,924	12,924
66,667	'A'and'B'Redeemable preference shares	£1	66,667	146,682
(28.2.03 - 146,682)			<u>103,591</u>	<u>183,606</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 2004 the authorised number of these shares was 200,000 (2003:200,000), of which 66,667 (2003 : 133,334) 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 in issue at 28 February 2003 were redeemed during the year.

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.