

**STIRLING MOULDED COMPOSITES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2002**



# STIRLING MOULDED COMPOSITES LTD

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# STIRLING MOULDED COMPOSITES LTD

## AUDITORS' REPORT TO STIRLING MOULDED COMPOSITES LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

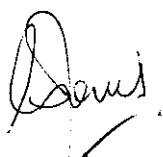
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar 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 considered 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 to 4 are properly prepared in accordance with those provisions.

  
C.T. Jones and Co

Chartered Accountants  
Registered Auditor

2.2.2003

11, Preston New Road,  
Blackburn  
Lancashire  
BB2 1AR

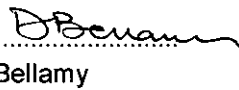
# STIRLING MOULDED COMPOSITES LTD

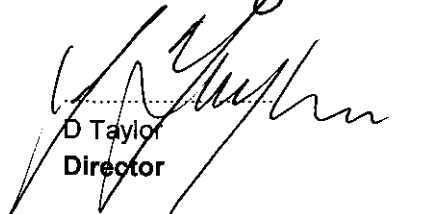
## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

|                                                       | Notes | 2002<br>£        | £               | 2001<br>£        | £              |
|-------------------------------------------------------|-------|------------------|-----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                 |                  |                |
| Tangible assets                                       | 2     |                  | 122,731         |                  | 106,644        |
| <b>Current assets</b>                                 |       |                  |                 |                  |                |
| Stocks                                                |       | 188,475          |                 | 73,103           |                |
| Debtors                                               |       | 347,501          |                 | 428,681          |                |
| Cash at bank and in hand                              |       | 136,235          |                 | 74,004           |                |
|                                                       |       | <u>672,211</u>   |                 | <u>575,788</u>   |                |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(234,933)</u> |                 | <u>(187,066)</u> |                |
| <b>Net current assets</b>                             |       |                  | <u>437,278</u>  |                  | <u>388,722</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>560,009</u>  |                  | <u>495,366</u> |
| <b>Provisions for liabilities and charges</b>         |       |                  | <u>(12,210)</u> |                  | <u>(9,186)</u> |
|                                                       |       |                  | <u>547,799</u>  |                  | <u>486,180</u> |
| <b>Capital and reserves</b>                           |       |                  |                 |                  |                |
| Called up share capital                               | 3     |                  | 100             |                  | 100            |
| Profit and loss account                               |       |                  | <u>547,699</u>  |                  | <u>486,080</u> |
| <b>Shareholders' funds</b>                            |       |                  | <u>547,799</u>  |                  | <u>486,180</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.

The financial statements were approved by the board on 2 February 2003

  
D Bellamy  
Director

  
D Taylor  
Director

# STIRLING MOULDED COMPOSITES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 15% Reducing balance |
| Fixtures, fittings & equipment | 20% Straight line    |
| Motor vehicles                 | 25% Reducing balance |

### 2 Fixed assets

|                       | <b>Tangible<br/>assets<br/>£</b> |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| At 1 September 2001   | 150,102                          |
| Additions             | 37,142                           |
|                       | <hr/>                            |
| At 31 August 2002     | 187,244                          |
|                       | <hr/>                            |
| <b>Depreciation</b>   |                                  |
| At 1 September 2001   | 43,458                           |
| Charge for the period | 21,055                           |
|                       | <hr/>                            |
| At 31 August 2002     | 64,513                           |
|                       | <hr/>                            |
| <b>Net book value</b> |                                  |
| At 31 August 2002     | 122,731                          |
|                       | <hr/>                            |
| At 31 August 2001     | 106,644                          |
|                       | <hr/>                            |

# STIRLING MOULDED COMPOSITES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2002

### 3 Share capital

|                                           | 2002<br>£ | 2001<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 100 'A' Ordinary Shares of £ 1 each       | 100       | 100       |
| 100 'B' Ordinary Shares of £ 1 each       | 100       | 100       |
|                                           | <hr/>     | <hr/>     |
|                                           | 200       | 200       |
|                                           | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 80 'A' Ordinary Shares of £ 1 each        | 80        | 80        |
| 20 'B' Ordinary Shares of £ 1 each        | 20        | 20        |
|                                           | <hr/>     | <hr/>     |
|                                           | 100       | 100       |
|                                           | <hr/>     | <hr/>     |