

**T.Y.M. SEALS AND GASKETS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2002**



# **AUDITORS' REPORT TO T.Y.M. SEALS AND GASKETS LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of T.Y.M. Seals and Gaskets Limited for the year ended 30th April 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 procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.



**Scott Temple Wilsher & Co**  
**Chartered Accountants and Registered Auditors**  
**Bowen Court**  
**Church Street**  
**Rayleigh**  
**Essex**  
**SS6 7EE**  
**29th July 2002**

# T.Y.M. SEALS AND GASKETS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 2002

|                                                       | Notes | 2002           | 2001           |
|-------------------------------------------------------|-------|----------------|----------------|
|                                                       |       | £              | £              |
| <b>Fixed Assets</b>                                   | 2     |                |                |
| Tangible fixed assets                                 |       | 94,055         | 34,632         |
| <b>Current Assets</b>                                 |       |                |                |
| Stock and work in progress                            |       | 68,453         | 77,159         |
| Debtors                                               |       | 295,166        | 317,165        |
| Cash at bank and in hand                              |       | 229,069        | 271,333        |
|                                                       |       | <u>592,688</u> | <u>665,658</u> |
| <b>Creditors: Amounts Falling Due Within One Year</b> |       | <u>292,984</u> | <u>283,607</u> |
| <b>Net Current Assets</b>                             |       | <u>299,704</u> | <u>382,050</u> |
| <b>Total Assets Less Current Liabilities</b>          |       | <u>393,759</u> | <u>416,682</u> |
| <b>Provisions for Liabilities and Charges</b>         |       |                |                |
| Deferred taxation                                     |       | 2,480          | 1,698          |
|                                                       |       | <u>391,279</u> | <u>414,984</u> |
| <b>Capital and Reserves</b>                           |       |                |                |
| Share capital                                         | 3     | 100            | 100            |
| Profit and loss account                               |       | 391,179        | 414,883        |
| <b>Shareholders' Funds</b>                            |       | <u>391,279</u> | <u>414,983</u> |

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

These financial statements were approved by the board on 29th July 2002 and signed on its behalf.



Mrs S Phillips  
Director

# **T.Y.M. SEALS AND GASKETS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 2002**

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### **1 Accounting Policies**

#### **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments, by reducing balance method, over their expected useful lives. The rates and periods generally applicable are:

|                         |                     |
|-------------------------|---------------------|
| Leasehold Improvements  | 10% (straight line) |
| Plant and machinery     | 25%                 |
| Motor vehicles          | 25%                 |
| Furniture and equipment | 15%                 |
| Fixtures and fittings   | 15%                 |
| Computer equipment      | 25%                 |

#### **Stocks**

Stock and work in progress have been valued by the directors at the lower of cost or net realisable value.

#### **Deferred Taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

#### **Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

# T.Y.M. SEALS AND GASKETS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

### 2 Fixed Assets

|                                      | Tangible<br>Fixed<br>Assets |
|--------------------------------------|-----------------------------|
|                                      | £                           |
| <b>Cost</b>                          |                             |
| At 1st May 2001                      | 84,052                      |
| Additions                            | 74,450                      |
| Disposals                            | (9,694)                     |
| <b>At 30th April 2002</b>            | <b>148,808</b>              |
| <b>Depreciation and Amortisation</b> |                             |
| At 1st May 2001                      | 49,419                      |
| Charge for the year                  | 10,938                      |
| On disposals                         | (5,604)                     |
| <b>At 30th April 2002</b>            | <b>54,753</b>               |
| <b>Net Book Value</b>                |                             |
| <b>At 30th April 2002</b>            | <b>94,055</b>               |
| <i>At 30th April 2001</i>            | <i>34,633</i>               |

### 3 Share Capital

|                                                                      | 2002<br>£     | 2001<br>£     |
|----------------------------------------------------------------------|---------------|---------------|
| <b>Authorised</b>                                                    |               |               |
| 10,000 Ordinary shares of £1.00 each                                 | 10,000        | 10,000        |
|                                                                      | <b>10,000</b> | <b>10,000</b> |
| <b>Allotted</b>                                                      |               |               |
| 100 Allotted, called up and fully paid ordinary shares of £1.00 each | 100           | 100           |

### 4 Transactions with Directors

During the year the company was provided with working capital by the directors, as follows:

The Phillips family, all being directors. The outstanding amounts were as follows: beginning of year: £(42,457); end of year: £(8,228); maximum during the year: £(42,457).

The company paid Rent of £46,777 to Mr L Phillips and Mrs S Phillips, both directors, who own the freehold of the premises from which the company trades.

### 5 Related Parties

The company is under the control of L Phillips Esq., a director, who together with his wife who is also a director and are beneficially entitled to 90% of the issued share capital.