

VULCAN SHOTBLASTING LIMITED

Abbreviated Accounts

For The Year Ended 30th June 2002



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VULCAN SHOTBLASTING LIMITED

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VULCAN SHOTBLASTING LIMITED

Company Information For The Year Ended 30th June 2002

DIRECTOR: S Elman

SECRETARY: C Elman

REGISTERED OFFICE: 1 Nelson Street
Southend on Sea
Essex
SS1 1EG

REGISTERED NUMBER: 2942421

ACCOUNTANTS: Wilkins Kennedy
Chartered Accountants
1 - 5 Nelson Street
Southend on Sea
Essex
SS1 1EG

VULCAN SHOTBLASTING LIMITED

Abbreviated Balance Sheet

30th June 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	153,841	19,416
CURRENT ASSETS			
Stocks		7,230	4,170
Debtors		125,744	127,618
Cash at bank		12,781	10,857
		<u>145,755</u>	<u>142,645</u>
CREDITORS			
Amounts falling due within one year	3	103,748	123,029
NET CURRENT ASSETS		<u>42,007</u>	<u>19,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,848</u>	<u>39,032</u>
CREDITORS			
Amounts falling due after more than one year	3	120,754	-
		<u>75,094</u>	<u>39,032</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		75,092	39,030
SHAREHOLDERS' FUNDS		<u>75,094</u>	<u>39,032</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

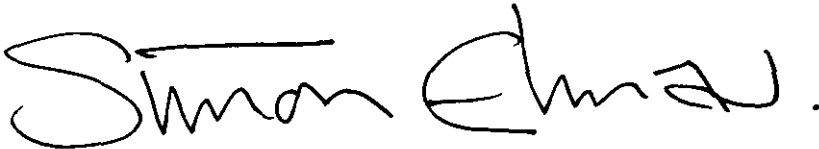
VULCAN SHOTBLASTING LIMITED

Abbreviated Balance Sheet - continued

30th June 2002

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:

A handwritten signature in black ink, appearing to read 'S Elman', followed by a period.

S Elman - Director

Approved by the Board on 21st February 2004

VULCAN SHOTBLASTING LIMITED

Notes to the Abbreviated Accounts For The Year Ended 30th June 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 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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are 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.

VULCAN SHOTBLASTING LIMITED

Notes to the Abbreviated Accounts For The Year Ended 30th June 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st July 2001	74,165
Additions	<u>146,416</u>
At 30th June 2002	<u>220,581</u>
DEPRECIATION:	
At 1st July 2001	54,749
Charge for year	<u>11,991</u>
At 30th June 2002	<u>66,740</u>
NET BOOK VALUE:	
At 30th June 2002	<u>153,841</u>
At 30th June 2001	<u>19,416</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank loans	<u>113,288</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

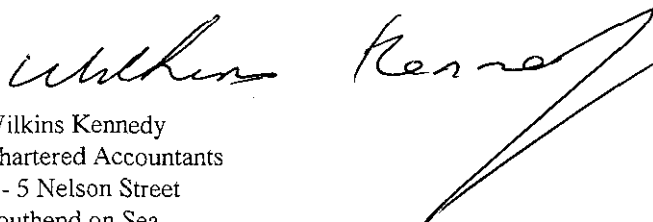
VULCAN SHOTBLASTING LIMITED

Report of the Accountants to the Director of
VULCAN SHOTBLASTING LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2002 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wilkins Kennedy
Chartered Accountants
1 - 5 Nelson Street
Southend on Sea
Essex
SS1 1EG

21st February 2004