

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

Powder Coaters Ltd



Powder Coaters Ltd

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for the Year Ended 30 June 2002

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Powder Coaters Ltd
Company Information
for the Year Ended 30 June 2002

DIRECTORS:

D Goodyear
J Dixon

SECRETARY:

Mrs S D Dixon

REGISTERED OFFICE:

Lock Hill Mills
Holme Road
Sowerby Bridge
Halifax
WEST YORKSHIRE
HX6 3LD

REGISTERED NUMBER:

3028021 (England and Wales)

ACCOUNTANTS:

J S Accountancy Solutions Ltd
6 Town Ing Way
Stainland
Halifax
HX4 9EE

Powder Coaters Ltd

Abbreviated Balance Sheet
30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		157,494		190,518
Investments	3		200		200
			<u>157,694</u>		<u>190,718</u>
CURRENT ASSETS:					
Stocks		42,209		32,047	
Debtors		242,416		208,944	
Cash in hand		8		110	
		<u>284,633</u>		<u>241,101</u>	
CREDITORS: Amounts falling due within one year	4	247,606		248,386	
		<u>247,606</u>		<u>248,386</u>	
NET CURRENT ASSETS/(LIABILITIES):			37,027		(7,285)
TOTAL ASSETS LESS CURRENT LIABILITIES:			194,721		183,433
CREDITORS: Amounts falling due after more than one year	4		43,864		58,716
			<u>£150,857</u>		<u>£124,717</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			149,857		123,717
SHAREHOLDERS' FUNDS:			<u>£150,857</u>		<u>£124,717</u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 financial statements

Powder Coaters Ltd

Abbreviated Balance Sheet
30 June 2002

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:

A handwritten signature in black ink, appearing to be 'D Goodyear', written over a horizontal line.

D Goodyear - DIRECTOR

Approved by the Board on 12 February 2003

Powder Coaters Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 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 March 2000).

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	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 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.

Pensions

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

Powder Coaters Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2001	311,868
Additions	7,819
	<u>319,687</u>
At 30 June 2002	
DEPRECIATION:	
At 1 July 2001	121,350
Charge for year	40,843
	<u>162,193</u>
At 30 June 2002	
NET BOOK VALUE:	
At 30 June 2002	<u>157,494</u>
At 30 June 2001	<u>190,518</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2001 and 30 June 2002	<u>200</u>
NET BOOK VALUE:	
At 30 June 2002	<u>200</u>
At 30 June 2001	<u>200</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.6.02	30.6.01
	£	£
Bank overdrafts	51,775	60,263
Bank loans	10,437	15,627
	<u>62,212</u>	<u>75,890</u>

Powder Coaters Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30.6.02	30.6.01
Number:	Class:		£	£
95,000	Ordinary	£1	95,000	95,000
5,000	"A" Ordinary	£1	5,000	5,000
			100,000	100,000

Allotted, issued and fully paid:		Nominal value:	30.6.02	30.6.01
Number:	Class:		£	£
950	Ordinary	£1	950	950
50	"A" Ordinary	£1	50	50
			1,000	1,000