

Abbreviated Financial Statements
for the Period 20 February 2002 to 31 December 2002
for
SGS Carbide Tool (UK) Limited



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COMPANIES HOUSE 04/04/03

SGS Carbide Tool (UK) Limited

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for the Period 20 February 2002 to 31 December 2002

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SGS Carbide Tool (UK) Limited

Company Information
for the Period 20 February 2002 to 31 December 2002

DIRECTORS:

J P Haag
J T Haag
T Haag
A Todd

SECRETARY:

D Cox

REGISTERED OFFICE:

Unit 1 The Metro Centre
Wokingham
Berkshire
RG41 1QW

REGISTERED NUMBER:

04377521 (England and Wales)

AUDITORS:

Paine Accountants Limited
Asmec Centre, Merlin House
Brunel Road
Theale
Reading
Berkshire
RG7 4AB

SGS Carbide Tool (UK) Limited

Report of the Independent Auditors to
SGS Carbide Tool (UK) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 December 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 the procedures we consider 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 full 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 three to five are properly prepared in accordance with those provisions.

Paine Accountants Ltd

Paine Accountants Limited
Asmec Centre, Merlin House
Brunel Road
Theale
Reading
Berkshire
RG7 4AB

Dated: 25 March 2003

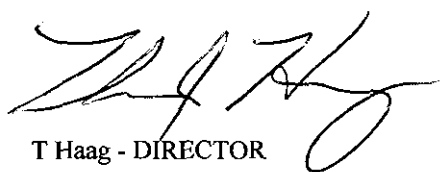
SGS Carbide Tool (UK) Limited

Abbreviated Balance Sheet
31 December 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		8,161
CURRENT ASSETS:			
Stocks		213,570	
Debtors		360,944	
Cash at bank and in hand		129,817	
		<u>704,331</u>	
CREDITORS: Amounts falling due within one year		<u>280,007</u>	
NET CURRENT ASSETS:			<u>424,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			432,485
CREDITORS: Amounts falling due after more than one year			<u>343,159</u>
			<u>£89,326</u>
CAPITAL AND RESERVES:			
Called up share capital	3		90
Profit and loss account			<u>89,236</u>
SHAREHOLDERS' FUNDS:			<u>£89,326</u>

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:


T Haag - DIRECTOR

Approved by the Board on  March 2003

SGS Carbide Tool (UK) Limited

Notes to the Abbreviated Financial Statements
for the Period 20 February 2002 to 31 December 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.

Plant and machinery etc	- 33% on cost and 25% on cost
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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

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

Pensions

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

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
Additions	11,127
At 31 December 2002	<u>11,127</u>
DEPRECIATION:	
Charge for period	2,966
At 31 December 2002	<u>2,966</u>
NET BOOK VALUE:	
At 31 December 2002	<u><u>8,161</u></u>

SGS Carbide Tool (UK) Limited

Notes to the Abbreviated Financial Statements
for the Period 20 February 2002 to 31 December 2002

3. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			==
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
90	Ordinary	£1	90
			==

The following shares were allotted and fully paid for cash at par during the period:

90 Ordinary shares of £1 each

The shares were issued to provide the capital base of the company