

FYVIE STEELS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX



FYVIE STEELS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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FYVIE STEELS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS: I W D Paterson
Mrs G Farquhar

SECRETARY: Glynis Farquhar

REGISTERED OFFICE: Mill of Crichtie
Fyvie
TURRIF
Aberdeenshire
AB53 8QL

REGISTERED NUMBER: 96913 (Scotland)

ACCOUNTANTS: Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

SOLICITORS: Lyall & Wood
Balmedie Street
Turriff

FYVIE STEELS LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	1,939	2,281
Investments	3	100,000	-
		<u>101,939</u>	<u>2,281</u>
CURRENT ASSETS:			
Stocks		48,497	48,420
Debtors		197,273	181,329
Cash at bank		175,399	274,134
		<u>421,169</u>	<u>503,883</u>
CREDITORS: Amounts falling due within one year		125,734	155,043
		<u>125,734</u>	<u>155,043</u>
NET CURRENT ASSETS:		<u>295,435</u>	<u>348,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>397,374</u>	<u>351,121</u>
PROVISIONS FOR LIABILITIES AND CHARGES:		233	250
		<u>£397,141</u>	<u>£350,871</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		397,041	350,771
		<u>397,141</u>	<u>350,871</u>
SHAREHOLDERS' FUNDS:		<u>£397,141</u>	<u>£350,871</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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

FYVIE STEELS LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 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:

Ian Paterson

I W D Paterson - DIRECTOR

Approved by the Board on *28/10/02*

The notes form part of these financial statements

FYVIE STEELS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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.

Fixtures and fittings - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	7,434
DEPRECIATION:	
At 1 April 2001	5,153
Charge for year	342
At 31 March 2002	5,495
NET BOOK VALUE:	
At 31 March 2002	1,939
At 31 March 2001	2,281