

THE LONDON PRESSED HINGE COMPANY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2000**

COMPANY NO: 219276



THE LONDON PRESSED HINGE COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2000**

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AUDITORS REPORT TO THE LONDON PRESSED HINGE COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Richard Edwards & Co
Chartered Certified Accountants &
Registered Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

12 April 2001

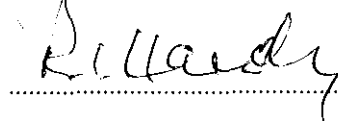
THE LONDON PRESSED HINGE COMPANY LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

NOTE		2000	1999
	£	£	£
	FIXED ASSETS		
2	Tangible Assets	273,576	296,262
	CURRENT ASSETS		
	Stocks	418,620	477,685
3	Debtors	259,133	278,711
	Cash at Bank and in Hand	<u>444</u>	<u>245</u>
		678,197	756,641
4	CREDITORS		
	Amounts Falling Due Within One Year	<u>(351,467)</u>	<u>(362,374)</u>
	NET CURRENT ASSETS	<u>326,730</u>	<u>394,267</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	600,306	690,529
	CREDITORS		
	Amounts Falling Due After More Than One Year	<u>(178,016)</u>	<u>(194,489)</u>
	NET ASSETS	<u>422,290</u>	<u>496,040</u>
	CAPITAL AND RESERVES		
6	Called up Share Capital	200	200
	Profit and Loss Account	<u>422,090</u>	<u>495,840</u>
	SHAREHOLDERS FUNDS	<u>422,290</u>	<u>496,040</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board on 12 April 2001.

On behalf of the Board



DIRECTOR

12 April 2001

The annexed notes form part of these Financial Statements.

THE LONDON PRESSED HINGE COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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).

The effect of events relating to the year ended 31 December 2000 which occurred before the date of approval of the Financial Statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2000 and of the results for the year ended on that date.

1.2 DEPRECIATION

Fixed Assets are stated at cost less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their anticipated useful lives. The depreciation rates used for each class of asset are:

Freehold Buildings	2% per annum of cost
Motor Vehicles	25% per annum of net book value
Plant and Machinery	20% per annum of net book value
Office Equipment	20% per annum of net book value
Computer Equipment	25% per annum of cost

1.3 RESEARCH AND DEVELOPMENT

Research and Development expenditure is written off in the year in which the expenditure is incurred.

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Cost represents:

Raw Materials: Purchase cost on a first-in, first-out basis.

Finished Goods and Work in Progress: Raw materials, labour and attributable overheads based on the normal level of activity.

Net Realisable Value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.5 DEFERRED TAXATION

Provision for deferred taxation is made at the current small companies rate of corporation tax using the liability method for timing differences that arise between the accounting and taxation treatment of income and expenditure 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.

THE LONDON PRESSED HINGE COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1.6 FOREIGN EXCHANGE

Transactions denominated in foreign currencies are translated into sterling at fixed rates set at the beginning of each financial year.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. The resulting exchange gain or loss is dealt with in the Profit and Loss Account.

1.7 LEASING

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

1.8 PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the Profit and Loss Account as they accrue.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2000	1,205,569
Disposals	<u>(14,335)</u>
At 31 December 2000	<u>1,191,234</u>
DEPRECIATION	
At 1 January 2000	909,307
Charge for the Year	20,453
Eliminated on Disposals	<u>(12,102)</u>
At 31 December 2000	<u>917,658</u>
NET BOOK VALUE	
31 December 2000	<u>273,576</u>
31 December 1999	<u>296,262</u>

3. DEBTORS

There are no debtors falling due after more than one year.

THE LONDON PRESSED HINGE COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

4. CREDITORS: Amounts Falling Due After More Than One Year

Included within the total due of £178,016 (1999: £194,489) were amounts due to be repaid by instalments after more than five years of £106,016 (1999: £121,738).

5. SECURED LIABILITIES

The aggregate amount of secured liabilities at 31 December 2000 was:-

	2000	1999
Bank Loans and Overdraft	<u>260,381</u>	<u>254,032</u>

6. SHARE CAPITAL

	2000 £	1999 £
Authorised		
200 Ordinary Shares of £1 Each	<u>200</u>	<u>200</u>
Called Up		
200 Ordinary Shares of £1 Each Fully Paid	<u>200</u>	<u>200</u>

7. TRANSACTIONS WITH DIRECTORS

During 1999, W S Hardy, a director of the company, made an interest free loan to the company of £10,000 in order to assist with working capital requirements. This amount remained outstanding at the year end.