

THE ACME SPRING CO. LIMITED

Co. Reg. No. 254574

ABBREVIATED ACCOUNTS

Year Ended  
31st March, 1999

(As modified by exemptions authorised by Sections  
246 to 247 of the Companies Act 1985)

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THE ACME SPRING CO. LIMITED

ABBREVIATED BALANCE SHEET  
31ST MARCH, 1999

|   |       | 1999          | 1998          |
|---|-------|---------------|---------------|
|   | Notes | £             | £             |
| <u>Fixed Assets</u>                                     |       |               |               |
| Tangible Assets   | 2     | 123243        | 119582        |
| <u>Current Assets</u>                                   |       |               |               |
| Stocks  |       | 13670         | 13724         |
| Debtors   |       | 332120        | 366240        |
| Cash at Bank and in Hand                                |       | 108212        | 397685        |
|   |       | <u>454002</u> | <u>777649</u> |
| <u>Creditors: amounts falling due within one year</u>   |       | 332368        | 603291        |
| <u>Net Current Assets</u>                               |       | <u>121634</u> | <u>174358</u> |
| <u>Total Assets Less Current Liabilities</u>            |       | <u>244877</u> | <u>293940</u> |
| <u>Creditors: falling due after more than one year:</u> |       |               |               |
| Bank Loan   | 3     | -             | 436           |
| <u>Provision for Liabilities and Charges</u>            |       |               |               |
| Deferred Taxation                                       |       | -             | 8150          |
| <u>Net Assets</u>                                       |       | <u>244877</u> | <u>285354</u> |
| <u>Capital and Reserves</u>                             |       |               |               |
| Called Up Share Capital                                 | 4     | 38000         | 38000         |
| Capital Reserve   |       | 2337          | 2337          |
| Profit and Loss Account                                 |       | 204540        | 245017        |
| <u>Shareholders' Funds</u>                              |       | <u>244877</u> | <u>285354</u> |

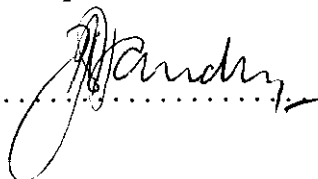
For the year ended 31st March 1999 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out. The Directors acknowledge their responsibility for:

- i ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with the requirements of the Act relating to accounts so far as they are applicable to the Company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Approved by the Board and signed on its behalf on

.......... P.J.W. HANDLEY

THE ACME SPRING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
31ST MARCH, 1999

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1. ACCOUNTING POLICIES

a. Accounting Convention

The annual accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

b. Depreciation

Fixed Assets are depreciated at rates which the Directors consider appropriate, having regard to their assumed lives. The rates used are as follows:-

|                     |                        |
|---------------------|------------------------|
| Plant & Machinery   | - 10% Reducing Balance |
| Fixtures & Fittings | - 10% Reducing Balance |
| Computer            | - 25% Straight Line    |
| Motor Vehicles      | - 25% Reducing Balance |

Long Leasehold Premises are not depreciated as it is the Company's policy to maintain its property in good repair and the life and residual value are such that depreciation would not be material.

There have been no changes in the bases from the previous year.

c. Stock and Work in Progress

Stock and Work in Progress is valued at the lower of cost and net realisable value on an item by item basis.

Cost includes direct materials and labour, together with relevant production overheads.

d. Repairs and Renewals

Repairs and Renewals are charged against the profits for the year in which they are incurred.

e. Deferred Taxation

Deferred Taxation is provided at 20% calculated on the liability method in respect of reversible timing differences between accounting and taxable profits except where it can be demonstrated with reasonable probability that a tax liability is unlikely to crystallise in the foreseeable future.

f. Pension

The Company operates a defined contribution pension scheme for two directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme. Contributions are charged against profits as incurred.

g. Turnover

Turnover represents the invoiced amount of goods sold and services provided exclusive of Value Added Tax.

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THE ACME SPRING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
31ST MARCH, 1999

2. TANGIBLE FIXED ASSETS

|                          | Long<br>Leasehold<br>Property | Plant and<br>Machinery | Fixtures<br>& Fittings | Motor<br>Vehicles | Total         |
|--------------------------|-------------------------------|------------------------|------------------------|-------------------|---------------|
|                          | £                             | £                      | £                      | £                 | £             |
| <u>Cost</u>              |                               |                        |                        |                   |               |
| To 31st March, 1998      | 35881                         | 135046                 | 42412                  | 41237             | 254576        |
| Additions                | 976                           | 200                    | -                      | 18200             | 19376         |
| To 31st March, 1999      | <u>36857</u>                  | <u>135246</u>          | <u>42412</u>           | <u>59437</u>      | <u>273952</u> |
| <u>Depreciation</u>      |                               |                        |                        |                   |               |
| To 31st March, 1998      | -                             | 76123                  | 36416                  | 22455             | 134994        |
| Provided During the Year | -                             | 5892                   | 600                    | 9223              | 15715         |
| To 31st March, 1999      | <u>-</u>                      | <u>82015</u>           | <u>37016</u>           | <u>31678</u>      | <u>150709</u> |
| <u>Net Book Values</u>   |                               |                        |                        |                   |               |
| As at 31st March, 1999   | <u>36857</u>                  | <u>53231</u>           | <u>5396</u>            | <u>27759</u>      | <u>123243</u> |
| As at 31st March, 1998   | <u>35881</u>                  | <u>58923</u>           | <u>5996</u>            | <u>18782</u>      | <u>119582</u> |

3. BANK LOAN

|  | 1999         | 1998         |
|--|--------------|--------------|
|  | £            | £            |
| Amounts Repayable Within Five Years                          | 98           | 7936         |
| Amounts Repayable After Five Years                           | -            | -            |
|  | <u>98</u>    | <u>7936</u>  |
| <u>Less: Current Portion Shown in</u><br>Current Liabilities | 98           | 7500         |
|  | <u>-</u>     | <u>436</u>   |
|  | <u>=====</u> | <u>=====</u> |

The loan is guaranteed personally by P.J.W. Handley.

4. SHARE CAPITAL

|                                    | £            | £            |
|------------------------------------|--------------|--------------|
| £1 Ordinary Shares:                |              |              |
| Authorised                         | 40000        | 40000        |
|                                    | <u>=====</u> | <u>=====</u> |
| Allotted, Called Up and Fully Paid | 38000        | 38000        |
|                                    | <u>=====</u> | <u>=====</u> |