

THE ANGLE RING COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

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THE ANGLE RING COMPANY LIMITED

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THE ANGLE RING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

Principal activities and review of the business

The principal activity of the company throughout the year was that of section bending engineers.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 April 2000:

B F Barnshaw
D J Springthorpe
R F Springthorpe

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	31 March 2001	Ordinary of £ 1 each 1 April 2000
B F Barnshaw	8,916	8,916
D J Springthorpe	154	-
R F Springthorpe	-	154

Auditors

Clement Keys have agreed to offer themselves for re-appointment as auditors of the company.

Directors' responsibilities

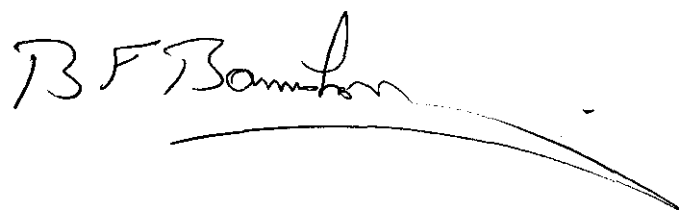
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

B F Barnshaw
Director
19 June 2001



THE ANGLE RING COMPANY LIMITED

AUDITORS' REPORT TO THE ANGLE RING COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 14, together with the financial statements of the company for the year ended 31 March 2001 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 246A 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 14 are properly prepared in accordance with that provision.


Clement Keys

Chartered Accountants
Registered Auditor

19 June 2001

Dartmouth House
Sandwell Road
West Bromwich
West Midlands
B70 8TH

THE ANGLE RING COMPANY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Gross profit		2,470,558	2,838,082
Distribution costs		(802,617)	(708,355)
Administrative expenses		(1,768,879)	(1,885,249)
Operating (loss)/profit	2	(100,938)	244,478
Other interest receivable and similar income		1,312	1,626
Interest payable and similar charges	3	(132,371)	(96,660)
(Loss)/profit on ordinary activities before taxation		(231,997)	149,444
Tax on (loss)/profit on ordinary activities	4	50,757	(29,821)
(Loss)/profit on ordinary activities after taxation	15	(181,240)	119,623

THE ANGLE RING COMPANY LIMITED

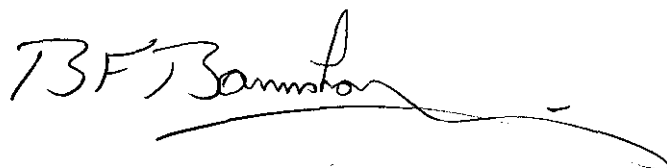
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	5		1		1
Tangible assets	6		8,173,807		7,739,239
Investments	7		1		-
			<u>8,173,809</u>		<u>7,739,240</u>
Current assets					
Stocks	8	245,307		203,327	
Debtors	9	1,717,827		1,652,925	
Cash at bank and in hand		24,935		44,235	
		<u>1,988,069</u>		<u>1,900,487</u>	
Creditors: amounts falling due within one year	10	<u>(3,081,033)</u>		<u>(2,263,926)</u>	
Net current liabilities			<u>(1,092,964)</u>		<u>(363,439)</u>
Total assets less current liabilities			<u>7,080,845</u>		<u>7,375,801</u>
Creditors: amounts falling due after more than one year	11		<u>(229,318)</u>		<u>(299,957)</u>
Provisions for liabilities and charges	12		<u>(86,231)</u>		<u>(129,308)</u>
			<u>6,765,296</u>		<u>6,946,536</u>
Capital and reserves					
Called up share capital	14		11,886		11,886
Share premium account	15		270		270
Revaluation reserve	15		1,540,990		1,540,990
Profit and loss account	15		5,212,150		5,393,390
Shareholders' funds	16		<u>6,765,296</u>		<u>6,946,536</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 19 June 2001

B F Barnshaw
Director



THE ANGLE RING COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

	2001 £	2000 £
Net cash inflow from operating activities	125,711	191,402
Returns on investments and servicing of finance		
Interest received	1,312	1,626
Interest paid	(132,371)	(96,660)
Net cash outflow for returns on investments and servicing of finance	(131,059)	(95,034)
Taxation	(9,347)	(5,653)
Capital expenditure		
Payments to acquire intangible assets	-	(1)
Payments to acquire tangible assets	(733,850)	(294,762)
Receipts from sales of tangible assets	21,200	2,250
Net cash outflow for capital expenditure	(712,650)	(292,513)
Equity dividends paid	-	(88,000)
Net cash outflow before management of liquid resources and financing	(727,345)	(289,798)
Financing		
Repayment of long term bank loan	(66,368)	(61,226)
Net cash outflow from financing	(66,368)	(61,226)
Decrease in cash in the year	(793,713)	(351,024)

THE ANGLE RING COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

1	Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2001	2000
		£	£
	Operating (loss)/profit	(100,938)	244,478
	Depreciation of tangible assets	278,421	254,362
	Profit on disposal of tangible assets	(339)	(616)
	(Increase)/decrease in stocks	(41,980)	1,363
	Increase in debtors	(56,466)	(141,794)
	Increase/(decrease) in creditors within one year	47,013	(166,391)
	Net cash inflow from operating activities	125,711	191,402

2	Analysis of net debt	1 April 2000	Cash flow	Other non- 31 March 2001 cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	44,235	(19,300)	24,935
	Bank overdrafts	(1,158,035)	(774,414)	(1,932,449)
		<u>(1,113,800)</u>	<u>(793,714)</u>	<u>(1,907,514)</u>
	Debt:			
	Debts falling due within one year	(64,758)	(4,271)	(69,029)
	Debts falling due after one year	(299,957)	70,639	(229,318)
		<u>(364,715)</u>	<u>66,368</u>	<u>(298,347)</u>
	Net debt	(1,478,515)	(727,346)	(2,205,861)

3	Reconciliation of net cash flow to movement in net debt	2001	2000
		£	£
	Decrease in cash in the year	(793,714)	(351,024)
	Cash outflow from decrease in debt	66,368	61,225
	Movement in net debt in the year	(727,346)	(289,799)
	Opening net debt	(1,478,515)	(1,188,716)
	Closing net debt	(2,205,861)	(1,478,515)

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the lease term
Plant and machinery	5%/15%/20% reducing balance/straight line over 15 years
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating (loss)/profit

	2001	2000
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	278,421	254,362
Operating lease rentals	3,950	4,940
Auditors' remuneration	4,500	4,500

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

3	Interest payable	2001	2000
		£	£
	On bank loans and overdrafts	132,371	96,660
		<u> </u>	<u> </u>
4	Taxation	2001	2000
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000 - 20%)	(7,680)	8,591
	Deferred taxation	(43,077)	(4,803)
		<u> </u>	<u> </u>
		(50,757)	3,788
	Prior years		
	U.K. corporation tax	-	26,033
		<u> </u>	<u> </u>
		(50,757)	29,821
		<u> </u>	<u> </u>
5	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 April 2000 & at 31 March 2001		1
			<u> </u>

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

6 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2000	6,282,044	17,820	3,652,275	554,270	10,506,409
Additions	75,920	-	641,080	16,850	733,850
Disposals	-	-	-	(65,068)	(65,068)
At 31 March 2001	6,357,964	17,820	4,293,355	506,052	11,175,191
Depreciation					
At 1 April 2000	-	3,240	2,391,184	372,746	2,767,170
On disposals	-	-	-	(44,207)	(44,207)
Charge for the year	-	180	233,864	44,377	278,421
At 31 March 2001	-	3,420	2,625,048	372,916	3,001,384
Net book value					
At 31 March 2001	6,357,964	14,400	1,668,307	133,136	8,173,807
At 31 March 2000	6,282,044	14,580	1,261,091	181,524	7,739,239

Freehold land and buildings comprise property at valuation in 1990 of £3,470,000 and subsequent additions at cost. This treatment is in line with the transitional provisions of FRS15.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 April 2000 & at 31 March 2001	4,741,055
Depreciation based on cost	
At 1 April 2000	-
Charge for the year	-
At 31 March 2001	-
Net book value	
At 31 March 2001	4,741,055
At 31 March 2000	4,741,055

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 April 2000	-
Additions	1
	<hr/>
At 31 March 2001	1
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
T Morley & Co Limited	England	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
T Morley & Co Limited	1	-
	<hr/>	<hr/>

8 Stocks and work in progress

	2001 £	2000 £
Raw materials and consumables	159,725	185,293
Work in progress	83,582	16,034
Finished goods and goods for resale	2,000	2,000
	<hr/>	<hr/>
	245,307	203,327
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THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

9 Debtors	2001 £	2000 £
Trade debtors	1,692,453	1,579,552
Corporation tax	8,436	-
Other debtors	-	31,196
Prepayments and accrued income	16,938	42,177
	<u>1,717,827</u>	<u>1,652,925</u>

10 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	2,001,478	1,222,793
Trade creditors	877,331	778,749
Corporation tax	-	8,591
Other taxes and social security costs	173,025	235,800
Other creditors	10,442	88
Accruals and deferred income	18,757	17,905
	<u>3,081,033</u>	<u>2,263,926</u>

Bank borrowings are secured by a fixed charge over book and other debts and a floating charge over all other assets.

11 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	<u>229,318</u>	<u>299,957</u>
Analysis of loans		
Wholly repayable within five years	<u>298,347</u>	<u>364,715</u>
	298,347	364,715
Included in current liabilities	<u>(69,029)</u>	<u>(64,758)</u>
	<u>229,318</u>	<u>299,957</u>
Loan maturity analysis		
In more than one year but not more than two years	76,290	70,639
In more than two years but not more than five years	<u>153,028</u>	<u>229,318</u>

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2000	129,308
Profit and loss account	(43,077)
Balance at 31 March 2001	<u>86,231</u>

Deferred taxation provided in the financial statements is as follows:

	Fully provided 2001 £	2000 £
Accelerated capital allowances	<u>86,231</u>	<u>129,308</u>

13 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £124,956 (2000 - £120,552).

14 Share capital

	2001 £	2000 £
Authorised		
15,000 Ordinary of £ 1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
11,886 Ordinary of £ 1 each	<u>11,886</u>	<u>11,886</u>

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

15 Statement of movements on reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 April 2000	270	1,540,990	5,393,390
Retained loss for the year	-	-	(181,240)
Balance at 31 March 2001	270	1,540,990	5,212,150

Enter here any variable text for the share premium account note.

16 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/Profit for the financial year	(181,240)	119,623
Opening shareholders' funds	6,946,536	6,826,913
Closing shareholders' funds	6,765,296	6,946,536

17 Financial commitments

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2001 £	2000 £
Expiry date: In over five years	3,950	3,950

18 Capital commitments

	2001 £	2000 £
At 31 March 2001 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	231,815

THE ANGLE RING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

19 Directors' emoluments	2001 £	2000 £
Emoluments for qualifying services	342,220	418,727
Company pension contributions to money purchase schemes	23,566	23,566
	<u>365,786</u>	<u>442,293</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2000 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	160,550	174,000
Company pension contributions to money purchase schemes	8,566	8,566
	<u>169,116</u>	<u>182,566</u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Administration staff	28	23
Sales and distribution	20	18
Works	61	59
	<u>109</u>	<u>100</u>

Employment costs

	£	£
Wages and salaries	2,607,762	2,546,818
Social security costs	264,126	264,184
Other pension costs	86,581	124,956
	<u>2,958,469</u>	<u>2,935,958</u>