

A. & E. SQUIRE LIMITED

DIRECTORS:

K. SQUIRE
M.R. SQUIRE
C.E. SQUIRE

SECRETARY:

MRS. D. SIMS

REGISTERED OFFICE:

Bloxwich Road North
Short Heath
Willenhall
West Midlands
WV12 5PX

REGISTERED NUMBER:

0654330 England and Wales

REPORT AND ACCOUNTS:

FOR THE YEAR ENDED 31 MARCH 2001

Page 1 and 2

BALANCE SHEET

3 to 5

NOTES TO THE ACCOUNTS



ABBREVIATED BALANCE SHEET
31 March 2001

	Note	£	2001	£	2000	£
<u>FIXED ASSETS</u>						
Tangible Assets	(3)		80,332		73,721	
<u>CURRENT ASSETS</u>						
Stocks		67,808		67,912		
Debtors		93,620		92,475		
Cash at Bank and in Hand		3,619		11,471		
			<u>165,047</u>		<u>171,858</u>	
<u>CREDITORS</u> : Amounts falling due within one year	(4)	<u>59,136</u>		<u>69,563</u>		
<u>NET CURRENT ASSETS</u>			105,911		102,295	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>186,243</u>		<u>176,016</u>	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>						
Deferred Taxation			4,392		3,565	
<u>NET ASSETS</u>			<u>181,851</u>		<u>172,451</u>	
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	(2)		22,600		22,600	
Profit and Loss Account			159,251		149,851	
<u>SHAREHOLDERS FUNDS</u>			<u>181,851</u>		<u>172,451</u>	
Represented by						
Equity Interests			<u>181,851</u>		<u>172,451</u>	

"The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2001.

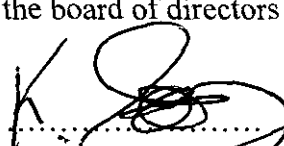
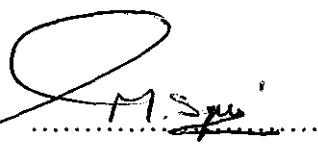
ABBREVIATED BALANCE SHEET - continued

31 March 2001

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company”.

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

Signed on behalf of
the board of directors

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K. Squire – Director

M.R. Squire – Director

Approved by the board: 17 July 2001

The notes on pages 3 to 5 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 2001

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention of accounting, and comply with all applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	-	25% per annum reducing balance basis.
Plant and Machinery	-	15% per annum reducing balance basis.
Fixtures, Fittings and Office Equipment	-	15% per annum reducing balance basis.

d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

NOTES TO THE ABBREVIATED ACCOUNTSfor the year ended31 March 2001ACCOUNTING POLICIES - continuedg) Pension Costs

Contributions in respect of the company's defined contribution pension schemes are charged to the profit and loss account for the year in which they are payable to the schemes.

h) Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

2. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
<u>Authorised</u>		
10,000 Preference Shares of £1 Each	10,000	10,000
30,000 Ordinary Shares of £1 Each	30,000	30,000
	<u>40,000</u>	<u>40,000</u>
<u>Allotted, Called Up and Fully Paid</u>		
22,600 Ordinary Shares of £1 Each	<u>22,600</u>	<u>22,600</u>

3. FIXED ASSETS

	<u>Tangible</u> <u>Assets</u> £
<u>COST</u>	
Balance as at 1 April 2000	183,161
Additions	33,478
Disposals	(21,855)
Balance as at 31 March 2001	<u>194,784</u>
<u>DEPRECIATION</u>	
Balance as at 1 April 2000	109,440
Charge for the year	16,622
Disposals	(11,610)
Balance as at 31 March 2001	<u>114,452</u>
<u>NET BOOK VALUES</u>	
At 1 April 2000	<u>73,721</u>
At 31 March 2001	<u>80,332</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 2001

4. CREDITORS

<u>2001</u>	<u>2000</u>
£	£

Creditors include the following:

Secured Creditors

<u>-</u>	<u>8,667</u>
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