

Registered Number: 00971425 (England and Wales)

Eagle Industrial Paints Limited

Abbreviated Financial Statements

for the Year Ended 31st March 2002



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Eagle Industrial Paints Limited

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for the Year Ended 31st March 2002**

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Eagle Industrial Paints Limited

Company Information

for the Year Ended 31st March 2002

DIRECTORS:

J A Carter
ORIX Investment & Development Capital Ltd

SECRETARY:

J A Carter

REGISTERED OFFICE:

Knowle Sands
Eardington
Bridgnorth
Shropshire
WV16 5JL

REGISTERED NUMBER:

00971425 (England and Wales)

Eagle Industrial Paints Limited

Abbreviated Balance Sheet

31st March 2002


J. CARTER

DIRECTOR

| | Notes | 31.3.02 £ | 31.3.01 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 2 | 182,633 | 186,361 |
| Current Assets | | | |
| Stock | | 68,454 | 67,312 |
| Debtors | | 273,126 | 188,617 |
| Cash at bank and in hand | | 1,036 | 477 |
| | | <u>342,616</u> | <u>256,406</u> |
| Creditors: | 3 | | |
| Amounts falling due within one year | | 396,529 | 687,392 |
| Net Current Liabilities | | <u>(53,913)</u> | <u>(430,986)</u> |
| Total Assets Less Current Liabilities | | <u>128,720</u> | <u>(244,625)</u> |
| Creditors: | 3 | | |
| Amounts falling due after more than one year | | 927,646 | 329,539 |
| | | <u>(798,926)</u> | <u>(574,164)</u> |
| Capital and Reserves | | | |
| Called up share capital | 4 | 3,334 | 3,334 |
| Revaluation reserve | | 114,455 | 114,455 |
| Other reserves | | 37,481 | 37,481 |
| Profit and loss account | | (954,196) | (729,434) |
| SHAREHOLDERS' FUNDS | | <u>(798,926)</u> | <u>(574,164)</u> |

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

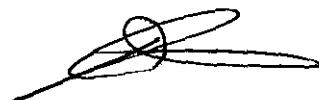
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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

Eagle Industrial Paints Limited



Notes to the Abbreviated Financial Statements
For the Year Ended 31st March 2002

J. CARTER
DIRECTOR

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

| | | |
|-----------------------|---|-------------------------|
| Land and buildings | - | 2% on valuation |
| Plant and machinery | - | 15% on reducing balance |
| Fixtures and fittings | - | 15% on reducing balance |
| Motor vehicles | - | 25% on reducing balance |
| Computer equipment | - | 20% on cost |

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Eagle Industrial Paints Limited



J. CARTER

DIRECTOR

Notes to the Abbreviated Financial Statements

For the Year Ended 31st March 2002

2. TANGIBLE FIAXED ASSETS

| | Total £ |
|--------------------------------|------------|
| COST OR VALUATION | |
| At 1 April 2001 | 519,168 |
| Additions | 6,233 |
| Disposals | - |
| At 31 st March 2002 | 525,401 |
| DEPRECIATION | |
| At 1 st April 2001 | 332,807 |
| Charge for year | 9,961 |
| Eliminated on disposals | - |
| At 31 st March 2002 | 342,768 |
| NET BOOK VALUE | |
| At 31 st March 2002 | 182,633 |
| At 31 st March 2001 | 186,361 |

3. CREDITORS

The following secured debts are included within creditors:

| | 31.3.02 £ | 31.3.01 £ |
|------------------------|--------------|--------------|
| Bank overdrafts | 53 | 2,168 |
| Bank loans | 206,687 | 202,501 |
| Other loans | 709,490 | 51,387 |
| Factor current account | 169,305 | - |
| | 1,085,535 | 256,056 |

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal Value: | 31.3.02 £ | 31.3.01 £ |
|---------|---------------------|----------------|--------------|--------------|
| 2,000 | "A" Ordinary Shares | £1 | 2,000 | 2,000 |
| 1,334 | "B" Ordinary Shares | £1 | 1,334 | 1,334 |
| | | | 3,334 | 3,334 |