

Eutectic Alloy Castings
(Wolverhampton) Limited
Accounts For The Year Ended
31st March 2004

Company number 1404764

Bertram Kidson & Co
Accountants



A41
COMPANIES HOUSE

AZALJYYJ

0429
30/09/04

Eutectic Alloy Castings (Wolverhampton) Limited

Report and Financial Statements for the year
ended 31st March 2004

<u>Contents</u>	<u>Page</u>
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Reconciliation of movement in shareholders' fund	5
Notes to the financial statements	6 - 9
Profit and loss account schedules	10

Eutectic Alloy Castings (Wolverhampton) Limited

Director's Report

The Director presents his report and the unaudited financial statements for the year ended 31st March 2004.

Principal activity and business review

The principal activity of the company is that of a metal alloy foundry.

During the year the company has attempted to be engaged upon activities that make suitable contribution to profits.

The company will continue to look for profitable work and further increase the level of turnover.

Profits and dividends

The profit for the year after taxation is shown in the attached Profit and Loss Account.

Dividends paid during the year are shown in note 6 to the financial statements.

Post balance sheet events

No important events affecting the company have occurred since the end of the year.

Fixed assets

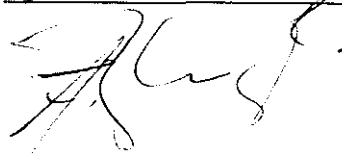
Details of the movements during the year in tangible fixed assets are set out in note 7 to the financial statements.

Directors and directors' interest in shares

The directors and their beneficial interests in the shares of the company were unchanged throughout the year and were as follows:

	<u>Ordinary shares</u> <u>of £1 each</u>
C. A. Babington	100

By Order of the Board



C. A. BABINGTON

27th August 2004

Director

Accountants' Report To The Directors of

Eutectic Alloy Castings
(Wolverhampton) Limited

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 3 to 10 from the accounting records of Eutectic Alloy Castings (Wolverhampton) Limited and from the information and explanations supplied to us.

4 Compton Road
Wolverhampton
WV3 9PH

BERTRAM KIDSON & CO
Accountants
27th August 2004

Eutectic Alloy Castings (Wolverhampton) Limited

Profit and Loss Account for the year ended 31st March 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Sales		300,439	284,395
Cost of sales		145,329	98,377
Gross profit		<u>155,110</u>	<u>186,018</u>
Administrative expenses		231,977	225,975
		<u>(76,867)</u>	<u>(39,957)</u>
Other income	2	72,206	45,508
(Loss) / Profit on ordinary activities before taxation	3	<u>(4,661)</u>	<u>5,551</u>
Taxation	5	-	1,107
(Loss) / Profit after taxation		<u>(4,661)</u>	<u>4,444</u>
(Loss) / Profit retained for the year 13		<u><u>(4,661)</u></u>	<u><u>4,444</u></u>

The profit for the year relates solely to continued operations and the company made no recognised gains or losses in the year other than the profit for the year shown above

Eutectic Alloy Castings (Wolverhampton) Limited

Balance Sheet at 31st March 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	7	82,586	91,812
		<hr/>	<hr/>
<u>Current assets</u>			
Stocks	9	8,550	9,235
Debtors	10	141,308	207,703
Cash at bank and in hand		42,852	9,787
		<hr/>	<hr/>
		192,710	226,725
		<hr/>	<hr/>
<u>Current liabilities</u> - creditors due			
within one year	11	(76,142)	(114,721)
		<hr/>	<hr/>
Net current assets		116,568	112,004
		<hr/>	<hr/>
Total assets less current liabilities		199,154	203,816
		<hr/>	<hr/>
Net assets		199,154	203,816
		<hr/>	<hr/>
<u>Capital and reserves</u>			
Called-up share capital	12	100	100
Profit and loss account	13	199,054	203,716
		<hr/>	<hr/>
		199,154	203,816
		<hr/>	<hr/>

The Balance Sheet is continued on the next page

Eutectic Alloy Castings (Wolverhampton) LimitedBalance Sheet (Continued) at 31st March 2004

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

Approved by the Board on 27th August 2004



C. A. BABINGTON

Director

Eutectic Alloy Castings (Wolverhampton) Limited
Reconciliation of Movements in Shareholders' Funds
For the year ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
(Loss) / Profit after taxation	(4,661)	4,444
Movement in shareholders' funds	<u>(4,661)</u>	<u>4,444</u>
Shareholders' funds at 1st April 2003	<u>203,815</u>	<u>199,372</u>
Shareholders' funds at 31st March 2004	<u><u>199,154</u></u>	<u><u>203,816</u></u>

Eutectic Alloy Castings (Wolverhampton) Limited
Notes to the Financial Statements for the year
ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
1 <u>Accounting policies</u>		
The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention and comply with the Companies Act 1985		
2 <u>Other income</u>		
Rent received	10,000	15,112
Bank interest	206	396
Other recharges	62,000	30,000
	<u>72,206</u>	<u>45,508</u>
3 <u>Loss on ordinary activities</u> <u>is stated after charging</u>		
Depreciation on fixed assets charge for the year note 7	<u>11,426</u>	<u>10,882</u>
4 <u>Directors and employees</u>		
<u>Staff costs</u>		
Wages and salaries	144,173	131,089
Directors' pension contributions	60,000	60,850
Social security costs	15,274	19,309
	<u>219,447</u>	<u>211,248</u>

Eutectic Alloy Castings (Wolverhampton) Limited

Notes to the Financial Statements for the year

ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
5 <u>Taxation</u>		
<u>U. K. Corporation Tax</u>		
Based on the profit for the year		
calculated at current rates	-	1,107
	<u> </u>	<u> </u>

The directors are advised that the company is a close company as defined by the Income and Corporation Taxes Act 1988. There is no material liability to deferred taxation.

6 <u>Dividends</u>		
Dividends of £nil per share were		
paid during the year. (2003 £nil)	-	-
	<u> </u>	<u> </u>

7 **Tangible assets**

	Freehold Property	Plant and Fixtures	Motor Vehicles	Total
	£	£	£	£
<u>Cost</u>				
At 1st April 2003	82,392	138,638	21,548	242,578
Additions	-	2,200	-	2,200
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2004	82,392	140,838	21,548	244,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Depreciation</u>				
At 1st April 2003	36,598	95,306	18,862	150,766
Charge for year	1,648	9,107	671	11,426
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2004	38,246	104,413	19,533	162,192
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Net book value</u>				
At 31st March 2004	44,146	36,425	2,015	82,586
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1st April 2003	54,460	34,666	2,686	91,812
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Depreciation rates

- | | |
|-----------------------|------------------------|
| a) Freehold property | - 2% straight line |
| b) Plant and fixtures | - 20% reducing balance |
| c) Motor vehicles | - 25% reducing balance |

Eutectic Alloy Castings (Wolverhampton) Limited
Notes to the Financial Statements for the year
ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
8 <u>Capital commitments</u>		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	nil	nil
Capital expenditure that has been authorised by the board but has not been contracted for	nil	nil
9 <u>Stocks</u>		
Stocks are valued at the lower of cost or net realisable value		
Raw materials and consumables	4,800	3,520
Work in progress	3,750	5,715
	8,550	9,235
10 <u>Debtors</u> - due within one year		
Trade debtors	60,847	58,395
Related companies	71,142	140,259
Prepayments	9,319	9,049
	141,308	207,703
11 <u>Creditors</u> - due within one year		
Trade creditors	34,741	49,459
Accruals	9,240	2,799
Other tax and social security	32,161	46,373
Corporation tax	-	1,019
Bank overdraft	-	15,071
	76,142	114,721

Eutectic Alloy Castings (Wolverhampton) Limited
Notes to the Financial Statements for the year
ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
12 <u>Share capital</u>		
<u>Authorised</u>		
100 Ordinary shares of £1 each	100	100
<u>Allotted issued and fully paid</u>		
100 Ordinary shares of £1 each	100	100
13 <u>Reserves</u>		
	Profit and loss account	
At 1st April 2003	203,715	
Retained loss for the year	(4,661)	
At 31st March 2004	199,054	

14 Pension scheme

The pension scheme operated by the company is a defined contributions scheme and the charge for the year represents the payments made during the year.

15 Related party transactions

During the year, the company sold goods and services to the following companies, who are related companies amounting to:- Guildhall Ltd £Nil and Newtectics Ltd £197,064.

The amounts outstanding at the year end are shown in note 10.

Eutectic Alloy Castings (Wolverhampton) Limited

Profit and Loss Account Schedules for the year

ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
<u>Cost of sales</u>		
Materials and outwork	89,050	56,223
Consumable tools and dies	26,628	17,108
Opening stock and work in progress	9,235	8,450
Closing stock and work in progress	(8,550)	(9,235)
	<hr/>	<hr/>
	116,363	72,546
Haulage	1,848	1,970
Direct wages	25,638	16,439
National insurance	1,480	7,422
	<hr/>	<hr/>
	145,329	98,377
	<hr/> <hr/>	<hr/> <hr/>

Administrative expenses

Directors' remuneration	104,000	100,167
Directors' pension contributions	60,000	60,850
Salaries	14,535	14,483
National insurance	13,794	11,887
Rates	8,170	8,041
Insurances	2,229	3,046
Light heat and power	498	6,019
Repairs and renewals	8,778	1,556
Postage stationery and telephone	1,451	1,315
Motor running expenses	4,765	5,867
Sundry expenses	493	131
Accountancy charges	1,800	1,700
Bank charges	38	31
<u>Depreciation</u>		
Freehold property	1,648	1,320
Motor vehicles	671	896
Plant and fixtures	9,107	8,666
	<hr/>	<hr/>
	231,977	225,975
	<hr/> <hr/>	<hr/> <hr/>