

Eutectic Alloy Castings
(Wolverhampton) Limited
Accounts For The Year Ended
31st March 2003

Company number 1404764

Bertram Kidson & Co
Accountants



Eutectic Alloy Castings (Wolverhampton) Limited

Report and Financial Statements for the year
ended 31st March 2003

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Eutectic Alloy Castings (Wolverhampton) Limited

Director's Report

The Director presents his report and the unaudited financial statements for the year ended 31st March 2003.

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

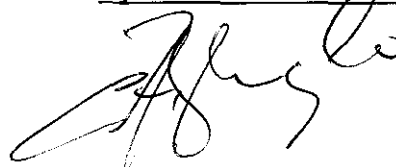
Details of the movements during the year in tangible fixed assets are set out in note 7 to the financial statements.

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

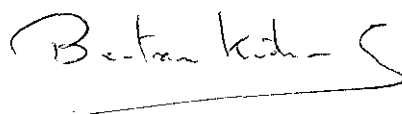
19th September 2003

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
19th September 2003

Eutectic Alloy Castings (Wolverhampton) Limited

Profit and Loss Account for the year ended 31st March 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Sales		284,395	265,233
Cost of sales		98,377	90,737
Gross profit		<u>186,018</u>	<u>174,496</u>
Administrative expenses		225,975	183,090
		<u>(39,957)</u>	<u>(8,594)</u>
Other income	2	45,508	41,894
Profit on ordinary activities before taxation	3	<u>5,551</u>	<u>33,300</u>
Taxation	5	1,107	6,692
Profit after taxation		<u>4,444</u>	<u>26,608</u>
Profit / retained profit for the year 13		<u><u>4,444</u></u>	<u><u>26,608</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 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	7	<u>91,812</u>	<u>98,244</u>
<u>Current assets</u>			
Stocks	9	9,235	8,450
Debtors	10	207,703	76,654
Cash at bank and in hand		<u>9,787</u>	<u>145,811</u>
		226,725	230,915
<u>Current liabilities</u> - creditors due within one year	11	<u>(114,721)</u>	<u>(129,787)</u>
Net current assets		<u>112,004</u>	<u>101,128</u>
Total assets less current liabilities		<u>203,816</u>	<u>199,372</u>
Net assets		<u><u>203,816</u></u>	<u><u>199,372</u></u>
<u>Capital and reserves</u>			
Called-up share capital	12	100	100
Profit and loss account	13	<u>203,716</u>	<u>199,272</u>
		<u><u>203,816</u></u>	<u><u>199,372</u></u>

The Balance Sheet is continued on the next page

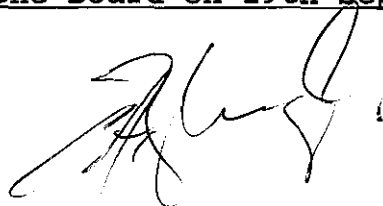
Eutectic Alloy Castings (Wolverhampton) LimitedBalance Sheet (Continued) at 31st March 2003

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 19th September 2003



C. A. BABINGTON

Director

Eutectic Alloy Castings (Wolverhampton) Limited
Reconciliation of Movements in Shareholders' Funds
For the year ended 31st March 2003

	<u>2003</u>	<u>2002</u>
	£	£
Profit after taxation	4,444	26,608
Movement in shareholders' funds	<u>4,444</u>	<u>26,608</u>
Shareholders' funds at 1st April 2002	<u>199,372</u>	<u>172,764</u>
Shareholders' funds at 31st March 2003	<u><u>203,816</u></u>	<u><u>199,372</u></u>

Eutectic Alloy Castings (Wolverhampton) Limited

Notes to the Financial Statements for the year

ended 31st March 2003

	<u>2003</u>	<u>2002</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	15,112	15,000
Bank interest	396	394
Other recharges	30,000	26,500
	<u>45,508</u>	<u>41,894</u>
3 <u>Profit on ordinary activities is stated after charging</u>		
Depreciation on fixed assets charge for the year note 7	<u>10,882</u>	<u>12,235</u>
4 <u>Directors and employees</u>		
<u>Staff costs</u>		
Wages and salaries	131,089	123,560
Directors' pension contributions	60,850	30,810
Social security costs	19,309	15,805
	<u>211,248</u>	<u>170,175</u>

Eutectic Alloy Castings (Wolverhampton) Limited

Notes to the Financial Statements for the year

ended 31st March 2003

	<u>2003</u>	<u>2002</u>
	£	£
5 <u>Taxation</u>		
<u>U. K. Corporation Tax</u>		
Based on the profit for the year		
calculated at current rates	<u>1,107</u>	<u>6,692</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. (2002 £nil)	<u>-</u>	<u>-</u>

7 Tangible assets

	Freehold Property	Plant and Fixtures	Motor Vehicles	Total
	£	£	£	£
<u>Cost</u>				
At 1st April 2002	82,392	134,189	21,548	238,129
Additions	-	4,449	-	4,449
Disposals	-	-	-	-
	<u>82,392</u>	<u>138,638</u>	<u>21,548</u>	<u>242,578</u>
At 31st March 2003	82,392	138,638	21,548	242,578
<u>Depreciation</u>				
At 1st April 2002	26,612	95,306	17,966	139,884
Charge for year	1,320	8,666	896	10,882
Disposals	-	-	-	-
	<u>27,932</u>	<u>103,972</u>	<u>18,862</u>	<u>150,766</u>
At 31st March 2003	27,932	103,972	18,862	150,766
<u>Net book value</u>				
At 31st March 2003	<u>54,460</u>	<u>34,666</u>	<u>2,686</u>	<u>91,812</u>
At 1st April 2002	<u>55,780</u>	<u>38,882</u>	<u>3,582</u>	<u>98,244</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 2003

	<u>2003</u>	<u>2002</u>
	£	£
8 <u>Capital commitments</u>		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>nil</u>	<u>nil</u>
Capital expenditure that has been authorised by the board but has not been contracted for	<u>nil</u>	<u>nil</u>
9 <u>Stocks</u>		
Stocks are valued at the lower of cost or net realisable value		
Raw materials and consumables	3,520	3,250
Work in progress	5,715	5,200
	<u>9,235</u>	<u>8,450</u>
10 <u>Debtors</u> - due within one year		
Trade debtors	58,395	67,655
Related companies	140,259	-
Prepayments	9,049	8,999
	<u>207,703</u>	<u>76,654</u>
11 <u>Creditors</u> - due within one year		
Trade creditors	49,459	37,422
Accruals	2,799	2,479
Other tax and social security	46,373	77,679
Director's loan	-	5,515
Corporation tax	1,019	6,692
Bank overdraft	15,071	-
	<u>114,721</u>	<u>129,787</u>

Eutectic Alloy Castings (Wolverhampton) Limited

Notes to the Financial Statements for the year

ended 31st March 2003

	<u>2003</u>	<u>2002</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 2002	199,272	
Retained profit for the year	4,444	
At 31st March 2003	203,716	

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 £50,991 and Newtectics Ltd £266,468.
The amounts outstanding at the year end are shown in note 10.