

D.O.T.I.

Siderise (Special Products) Limited

Abbreviated accounts

for the year ended 31st December 2001

Registration number: 01681439



Siderise (Special Products) Limited

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Siderise (Special Products) Limited

**Independent auditors' report to Siderise (Special Products) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Siderise (Special Products) Limited for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

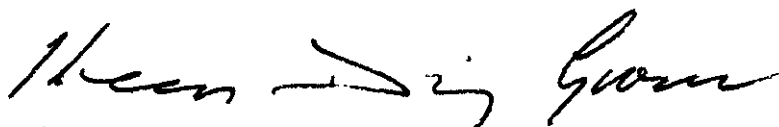
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 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 Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Keen Dicey Grover
Chartered Accountants and
Registered Auditor**

21st October 2002

**Bathurst House
Bathurst Walk
Iver
Buckinghamshire
SL0 9BH**

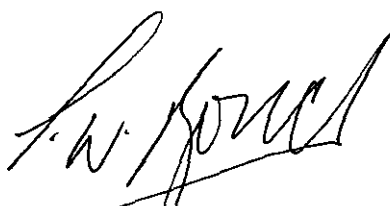
Siderise (Special Products) Limited

**Abbreviated balance sheet
as at 31st December 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		59,396		60,266
Current assets					
Stocks		228,731		183,250	
Debtors		556,658		663,403	
Cash at bank and in hand		225,569		334,469	
		<u>1,010,958</u>		<u>1,181,122</u>	
Creditors: amounts falling due within one year		<u>(421,527)</u>		<u>(558,567)</u>	
Net current assets			<u>589,431</u>		<u>622,555</u>
Total assets less current liabilities			648,827		682,821
Creditors: amounts falling due after more than one year	3		(400,000)		(400,000)
Provisions for liabilities and charges			(2,353)		-
Net assets			<u>246,474</u>		<u>282,821</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			246,374		282,721
Shareholders' funds			<u>246,474</u>		<u>282,821</u>

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

The abbreviated accounts were approved by the Board on 17th October 2002 and signed on its behalf by


S.W. Bond
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Siderise (Special Products) Limited

Notes to the abbreviated financial statements for the year ended 31st December 2001

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% per annum on the reducing balance
Fixtures, fittings and equipment	-	25% per annum on the reducing balance
Motor vehicles	-	Written off over 5 years

1.4. Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.5. Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

Siderise (Special Products) Limited

**Notes to the abbreviated financial statements
for the year ended 31st December 2001**

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st January 2001	158,484	
Additions	19,675	
At 31st December 2001	<u>178,159</u>	
Depreciation		
At 1st January 2001	98,218	
Charge for year	20,545	
At 31st December 2001	<u>118,763</u>	
Net book values		
At 31st December 2001	<u>59,396</u>	
At 31st December 2000	<u><u>60,266</u></u>	
3. Creditors: amounts falling due after more than one year	2001 £	2000 £
Include the following:		
Amounts owed to group undertakings	<u>400,000</u>	<u>400,000</u>
There is no time limit for the repayment of the group balance.		
4. Share capital	2001 £	2000 £
Authorised equity		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

Siderise (Special Products) Limited

**Notes to the abbreviated financial statements
for the year ended 31st December 2001**

5. Transactions with director

The following transactions were undertaken with Siderise (Holdings) Limited, a company in which S.W. Bond has a controlling interest: (i) Management fees payable to Siderise (Holdings) Limited £164,900 (2000 £203,800). (ii) Amount owing to Siderise (Holdings) Limited at 31st December 2001 £633,866 (2000 £650,259). The company also had the following additional transactions during the year: (i) Sales to group companies £133,520 (2000 £88,408). (ii) Purchases of goods and services from group companies £339,323 (2000 £546,068). All transactions were undertaken on a commercial basis.

6. Ultimate parent undertaking

The company's ultimate parent undertaking at both the current and comparative Balance Sheet dates was Siderise (Holdings) Limited, a company incorporated in England.

