

SANT CASTINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



GRAVESTOCK AND OWEN LIMITED
Chartered Accountants & Registered Auditors
33 Market Place
Willenhall
West Midlands
WV13 2AA

SANT CASTINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

CONTENTS	PAGES
Auditors' report to the company	1
Auditors' report to the shareholders	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4 to 6

SANT CASTINGS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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.

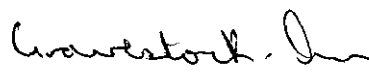
OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 16th November 2001 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 2001, and the full text of our audit report is reproduced on page 2 of these financial statements.

33 Market Place
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GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

16th November 2001

SANT CASTINGS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 SEPTEMBER 2001

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on pages 7 to 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on page 2, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT OPINION

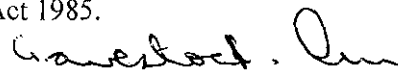
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

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GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS


16th November 2001

SANT CASTINGS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS	2		
Tangible assets		406,841	398,042
CURRENT ASSETS			
Stocks		93,889	55,894
Debtors		286,334	377,517
Cash at bank and in hand		<u>1,012</u>	<u>1,803</u>
		381,235	435,214
CREDITORS: Amounts falling			
Due within one year	3	<u>(477,209)</u>	<u>(488,416)</u>
NET CURRENT LIABILITIES		<u>(95,974)</u>	<u>(53,202)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		310,867	344,840
CREDITORS: Amounts falling due			
After more than one year		<u>(13,250)</u>	<u>(65,666)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(27,249)</u>	<u>(24,293)</u>
		<u>270,368</u>	<u>254,881</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	50	50
Other reserves		50	50
Profit and Loss Account		<u>270,268</u>	<u>254,781</u>
SHAREHOLDERS' FUNDS		<u>270,368</u>	<u>254,881</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 14th November 2001.


 S SUMAN
 Director

SANT CASTINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

1. **ACCOUNTING POLICIES**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	- 15% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Office Equipment	- 15% reducing balance basis

Expenditure on Tenanted Property is not depreciated. The Tenanted Property is maintained to ensure that the value does not diminish over time. The maintenance costs are charged to the Profit and Loss Account in the year incurred.

Stocks

Stocks and Work in progress are stated at the lower of cost or net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

SANT CASTINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 30 SEPTEMBER 2001****1. ACCOUNTING POLICIES (CONTINUED)****Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	<u>Tangible Fixed Assets</u> £
COST	
At 1 October 2000	545,237
Additions	<u>69,411</u>
At 30 September 2001	<u>614,648</u>
DEPRECIATION	
At 1 October 2000	147,195
Charge for year	<u>60,612</u>
At 30 September 2001	<u>207,807</u>
NET BOOK VALUE	
At 30 September 2001	<u>406,841</u>
At 30 September 2000	<u>398,042</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<u>2001</u> £	<u>2000</u> £
Bank loans and overdrafts	<u>150,744</u>	<u>126,206</u>

SANT CASTINGS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)YEAR ENDED 30 SEPTEMBER 20014. SHARE CAPITAL

Authorised share capital:

	<u>2001</u>	<u>2000</u>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2001</u>	<u>2000</u>
	£	£
Ordinary share capital	<u>50</u>	<u>50</u>