

REGISTERED NUMBER: 3157732 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 March 2003
for
Springwell Precision Engineering Limited



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Springwell Precision Engineering Limited

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for the Year Ended 31 March 2003**

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Springwell Precision Engineering Limited

**Company Information
for the Year Ended 31 March 2003**

DIRECTORS:

P H Gatens
P A Gatens
S G Gatens

SECRETARY:

P A Gatens

REGISTERED OFFICE:

12 Faraday Close
Patterson North Industrial Estate
District 15
Washington
Tyne and Wear
NE38 8QA

REGISTERED NUMBER:

3157732 (England and Wales)

ACCOUNTANTS:

TTR Barnes
Chartered Accountants
3-4 Grange Terrace
Stockton Road
Sunderland
SR2 7DG

BANKERS:

HSBC Bank plc
14 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SJ

Springwell Precision Engineering Limited

Abbreviated Balance Sheet 31 March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		159,686		168,343
CURRENT ASSETS:					
Stocks		4,250		4,250	
Debtors		99,375		76,580	
Cash at bank and in hand		1,125		5,502	
		104,750		86,332	
CREDITORS: Amounts falling due within one year	3	137,943		141,312	
NET CURRENT LIABILITIES:			(33,193)		(54,980)
TOTAL ASSETS LESS CURRENT LIABILITIES:			126,493		113,363
CREDITORS: Amounts falling due after more than one year	3		(19,163)		(32,258)
PROVISIONS FOR LIABILITIES AND CHARGES:			(23,493)		(18,485)
			£83,837		£62,620
CAPITAL AND RESERVES:					
Called up share capital	4		32,225		32,225
Profit and loss account			51,612		30,395
SHAREHOLDERS' FUNDS:			£83,837		£62,620

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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.

Springwell Precision Engineering Limited

**Abbreviated Balance Sheet
31 March 2003**

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

ON BEHALF OF THE BOARD:

P. A. Gatens

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P A Gatens - Director

Approved by the Board on 28/01/04

Springwell Precision Engineering Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	279,503
Additions	9,086
	<hr/>
At 31 March 2003	288,589
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DEPRECIATION:	
At 1 April 2002	111,160
Charge for year	17,743
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At 31 March 2003	128,903
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NET BOOK VALUE:	
At 31 March 2003	159,686
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At 31 March 2002	168,343
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Springwell Precision Engineering Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	29,229	15,364
Hire purchase contracts	-	9,385
Debentures	32,258	42,466
Factoring account	54,993	55,654
	<u>116,480</u>	<u>122,869</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
32,225	Ordinary	£1	<u>32,225</u>	<u>32,225</u>

5. CONTROL

The company was under the control of the directors in both years.