

ALLOY FABWELD LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003



ALLOY FABWELD LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2003

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ALLOY FABWELD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003

DIRECTOR: S R Pledger

SECRETARY: L S Kirtland

REGISTERED OFFICE: Rae House
Dane Street
Bishop's Stortford
Herts CM23 3BT

REGISTERED NUMBER: 3196009

AUDITORS: Barrow & Co
Registered Auditors
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT

BANKERS: Barclays Bank PLC
12a Market Place
Saffron Walden
Essex
CB10 1HR

REPORT OF THE INDEPENDENT AUDITORS TO
ALLOY FABWELD LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

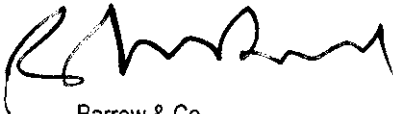
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 full 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, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Barrow & Co
Registered Auditors
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT

Date: 16 July 2004

ALLOY FABWELD LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2003

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		136,210		142,918
CURRENT ASSETS:					
Stocks		21,862		25,392	
Debtors		485,993		558,978	
Cash at bank and in hand		40,632		56,353	
		548,487		640,723	
CREDITORS: Amounts falling due within one year	3	399,812		479,461	
NET CURRENT ASSETS:			148,675		161,262
TOTAL ASSETS LESS CURRENT LIABILITIES:			284,885		304,180
CREDITORS: Amounts falling due after more than one year	3		(3,781)		(17,717)
PROVISIONS FOR LIABILITIES AND CHARGES:			(10,849)		(10,724)
			<u>£270,255</u>		<u>£275,739</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			270,155		275,639
SHAREHOLDERS' FUNDS:			<u>£270,255</u>		<u>£275,739</u>

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:



S R Pledger - Director

Approved by the Board on 19 July 2004

The notes form part of these abbreviated accounts

ALLOY FABWELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- Straight line over 10 years
Motor vehicles	- 25% on reducing balance
Office equipment	- Straight line over 5 years

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

ALLOY FABWELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2002	186,427
Additions	27,359
Disposals	(8,800)
At 30 September 2003	<u>204,986</u>
DEPRECIATION:	
At 1 October 2002	43,509
Charge for year	29,479
Eliminated on disposals	(4,212)
At 30 September 2003	<u>68,776</u>
NET BOOK VALUE:	
At 30 September 2003	<u>136,210</u>
At 30 September 2002	<u>142,918</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.9.03	30.9.02
	£	£
Hire purchase contracts	<u>27,451</u>	<u>42,782</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTOR

During the year the company occupied premises part owned by the director and by the co-shareholder. The company paid rent of £19,200 in respect thereof (2002 - £19,200).