

**Registration number 3231079**

**Advanced Composites Master Materials Ltd**

**Abbreviated accounts**

**for the year ended 30 November 2002**

**Barlow Andrews**

**Chartered Accountants**

**Bolton**



# **Advanced Composites Master Materials Ltd**

## **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 4</b>

**Auditors' report to Advanced Composites Master Materials Ltd  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Advanced Composites Master Materials Ltd for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

***Respective responsibilities of directors and auditors***

The directors are 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 30 November 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Barlow Andrews  
Chartered Accountants and  
Registered Auditors**

**Carlyle House  
78 Chorley New Road  
Bolton**

**1 July 2003**

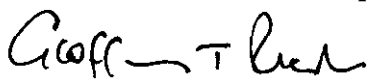
# Advanced Composites Master Materials Ltd

## Abbreviated balance sheet as at 30 November 2002

	Notes	2002	2001
		£	£
<b>Current assets</b>			
Stocks		154,618	136,411
Debtors		582,167	930,855
Cash at bank and in hand		1,001	2,100
		<u>737,786</u>	<u>1,069,366</u>
<b>Creditors: amounts falling due within one year</b>		<u>(828,950)</u>	<u>(1,109,427)</u>
<b>Net current liabilities</b>		<u>(91,164)</u>	<u>(40,061)</u>
<b>Deficiency of assets</b>		<u>(91,164)</u>	<u>(40,061)</u>
<b>Capital and reserves</b>			
Called up share capital	2	1,000	1,000
Profit and loss account		<u>(92,164)</u>	<u>(41,061)</u>
<b>Shareholders' funds</b>		<u>(91,164)</u>	<u>(40,061)</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 1 July 2003 and signed on its behalf by



G T Rigby  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Advanced Composites Master Materials Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2002**

**1. Accounting policies**

**1.1. Accounting convention**

*The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).*

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.4. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**2. Share capital**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

**Advanced Composites Master Materials Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2002**

**3. Related party transactions**

The company had the following transactions with related parties in the year:

**CRP Group Limited:**

Purchase of materials £675,790, administrative resources used £757,238.  
Amount due to £449,687 (2001 - £777,692).

**Advanced Composites Group Limited:**

Sales to £9,760.  
Purchase of materials £13,466. Selling and distribution resources used £416,579.  
Amount due to £277,757 (2001 - £328,482).

**Advanced Composites Inc. :**

(a subsidiary of Advanced Composites Group Limited).

Sales to £44,307.  
Amount due from £2,585 (2001 - £1,609).

**Advanced Composites Components Limited:**

(a subsidiary of Advanced Composites Group Limited).

Sales to £25,306.  
Amount due from £18,470 (2001 - £26,438).