

INSTITUTE OF SPRING TECHNOLOGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



INSTITUTE OF SPRING TECHNOLOGY LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

INSTITUTE OF SPRING TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO INSTITUTE OF SPRING TECHNOLOGY LIMITED 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 the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

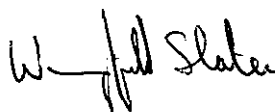
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Wingfield Slater

18 June 2003

Chartered Accountants
Registered Auditor

Wellington House
39 Wellington Street
Sheffield
S1 1XB

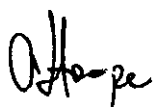
INSTITUTE OF SPRING TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		180,819		222,126
Current assets					
Stocks		127,358		120,661	
Debtors		144,822		123,415	
Cash at bank and in hand		100,848		129,873	
		<u>373,028</u>		<u>373,949</u>	
Creditors: amounts falling due within one year		<u>(558,908)</u>		<u>(569,049)</u>	
Net current liabilities			<u>(185,880)</u>		<u>(195,100)</u>
Total assets less current liabilities			<u>(5,061)</u>		<u>27,026</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(5,063)</u>		<u>27,024</u>
Shareholders' funds			<u>(5,061)</u>		<u>27,026</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.

The financial statements were approved by the Board on 6 June 2003



A. Hooper
Director

INSTITUTE OF SPRING TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements 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 amounts receivable for goods and services net of VAT and trade discounts, research grants and subscriptions.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	4 -10 years straight line
Motor vehicles	4 years straight line

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	985,174
Additions	12,823
	<hr/>
At 31 December 2002	997,997
	<hr/>
Depreciation	
At 1 January 2002	763,048
Charge for the year	54,130
	<hr/>
At 31 December 2002	817,178
	<hr/>
Net book value	
At 31 December 2002	180,819
	<hr/>
At 31 December 2001	222,126
	<hr/>

INSTITUTE OF SPRING TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>

4 **Ultimate parent company**

The ultimate parent company is UK Spring Manufacturers' Association, a company registered in England and Wales.