
SMALL ORDER SPRINGS & PRESSINGS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2003



SMALL ORDER SPRINGS & PRESSINGS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	D J Swadling Miss K Swadling
SECRETARY	Miss K Swadling
COMPANY NUMBER	3674257
REGISTERED OFFICE	3 Brook Business Centre Cowley Mill road Uxbridge Middlesex UB8 2FX
AUDITORS	Barnes Roffe Chartered Accountants & Registered Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

SMALL ORDER SPRINGS & PRESSINGS HOLDINGS LIMITED

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DIRECTORS' REPORT
For the year ended 31 January 2003

The directors present their report and the financial statements for the year ended 31 January 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of a holding company of a manufacturing company.

DIRECTORS

The directors who served during the year were:

D J Swadling
Miss K Swadling

The directors are beneficiaries of two trusts which between them own all of the issued share capital of the company.

AUDITORS

The auditors, Barnes Roffe, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 7th April 2003 and signed on its behalf.


Miss K Swadling
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMALL ORDER SPRINGS & PRESSINGS HOLDINGS LIMITED

We have audited the financial statements of Small Order Springs & Pressings Holdings Limited for the year ended 31 January 2003 set out on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 directors 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMALL ORDER SPRINGS &
PRESSINGS HOLDINGS LIMITED

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Barnes Roffe

Chartered Accountants
Registered Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

9th April 2003

SMALL ORDER SPRINGS & PRESSINGS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 January 2003

	Note	2003 £	2002 £
Administrative expenses		-	(32)
OPERATING PROFIT/(LOSS)	2	-	(32)
Income from investments in related companies		-	50,000
Interest payable		-	(3,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	46,968
TAX ON PROFIT ON ORDINARY ACTIVITIES		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ -	£ 46,968

The notes on pages 6 to 7 form part of these financial statements.

SMALL ORDER SPRINGS & PRESSINGS HOLDINGS LIMITED

BALANCE SHEET
As at 31 January 2003

	Note	£	2003	£	£	2002	£
FIXED ASSETS							
Investments	3			787,394			787,394
CURRENT ASSETS							
Cash at bank			248			281	
CREDITORS: amounts falling due within one year	4		(11,258)			(11,291)	
NET CURRENT LIABILITIES				(11,010)			(11,010)
TOTAL ASSETS LESS CURRENT LIABILITIES				£ 776,384			£ 776,384
CAPITAL AND RESERVES							
Called up share capital	5			102			102
Share premium account				26,598			26,598
Profit and loss account	6			749,684			749,684
SHAREHOLDERS' FUNDS				£ 776,384			£ 776,384

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on

and signed on its behalf.

D. J. Swadling

D J Swadling
Director

K Swadling

Miss K Swadling
Director

The notes on pages 6 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2002 - £nil). The auditors' remuneration was borne by the subsidiary company.

3. FIXED ASSET INVESTMENTS

	Unlisted invest- ments £	Total £
Cost		
At 1 February 2002 and 31 January 2003	£ 787,394	£ 787,394

Investments include an investment in Small Orders Springs & Pressings Limited, a company registered in the UK, comprising a holding of 100% of its ordinary £1 'A' shares and 100% of its ordinary £1 'B' shares.

During its latest financial year ended 31 January 2003, Small Order Springs & Pressings Limited made a profit after tax of £122,810 (2002-£78,044) and at that date the aggregate of its share capital and reserves was £560,996 (2002-£438,186).

4. CREDITORS:
Amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings	£ 11,258	£ 11,291

5. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
102 Ordinary shares of £1 each	£ 102	£ 102

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2003

6. RESERVES

Profit and loss account	£
At 1 February 2002	749,684
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At 31 January 2003	£ 749,684
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7. OWNERSHIP & CONTROL

All of the shares in the company are owned equally by two trusts, the beneficiaries of which are the directors.