

RELASMAX

Company Number: 3909638

REPNOR GOLD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003



PKF

REPNOR GOLD LIMITED

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**INDEPENDENT AUDITORS' REPORT TO
REPNOR GOLD LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2003 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 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 are properly prepared in accordance with those provisions.

RAF

Great Yarmouth, UK

22 SEPTEMBER 2003

PKF
Registered Auditors

REPNOR GOLD LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Intangible	2	-	-	45,289	
Tangible	3	-	-	17,112	
			<u>-</u>	<u>62,401</u>	
CURRENT ASSETS					
Stocks		-	-	8,734	
Debtors		-	-	93,218	
Cash at bank and in hand		-	-	191	
			<u>-</u>	<u>102,143</u>	
CREDITORS: amounts falling due within one year	4	(80,785)	-	(187,698)	
NET CURRENT LIABILITIES			<u>(80,785)</u>	<u>(85,555)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(80,785)</u>	<u>(23,154)</u>	
CREDITORS: amounts falling due after more than one year	4	-	-	(583)	
NET LIABILITIES			<u>(80,785)</u>	<u>(23,737)</u>	
CAPITAL AND RESERVES					
Called up share capital	5	75,000	-	75,000	
Profit and loss account		(155,785)	-	(98,737)	
		<u>(80,785)</u>	<u>-</u>	<u>(23,737)</u>	

The abbreviated accounts have been 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 15 September 2003

Signed on behalf of the board of directors



Mr R A S Skinner

Director

REPNOR GOLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES

(a) 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 ceased to trade on 28 March 2003, transferring all its trade to its parent undertaking, Roger Skinner Limited.

(b) Turnover

Turnover comprises the invoiced value of goods supplied by the company, net of value added tax and trade discounts.

(c) Intangible fixed assets

Intangible fixed assets comprises goodwill acquired with the purchase of the Repnor business. The directors consider the useful economic life of the goodwill acquired to be 20 years. Goodwill is amortised on a straight line basis over 20 years.

(d) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	25 % reducing balance
Motor vehicles	25 % reducing balance

(e) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(f) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred. Net realisable value is based on estimated selling price allowing for all further costs of disposal.

(g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that give rise to an obligation to pay tax in the future. Deferred tax assets are not recognised where the basis of their recoverability is uncertain. Deferred tax is measured on a non-discounted basis.

REPNOR GOLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES (continued)

(h) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2002	50,321
Disposals	(50,321)
	<hr/>
At 31 March 2003	-
	<hr/>
Amortisation	
At 1 April 2002	5,032
Charge for the year	2,516
On disposals	(7,548)
	<hr/>
At 31 March 2003	-
	<hr/>
Net book amount	
At 31 March 2003	-
	<hr/> <hr/>
At 31 March 2002	45,289
	<hr/> <hr/>

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2002	28,965
Disposals	(28,965)
	<hr/>
At 31 March 2003	-
	<hr/>
Depreciation	
At 1 April 2002	11,853
Charge for the year	4,274
On disposals	(16,127)
	<hr/>
At 31 March 2003	-
	<hr/>
Net book amount	
At 31 March 2003	-
	<hr/> <hr/>
At 31 March 2002	17,112
	<hr/> <hr/>

REPNOR GOLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

4 CREDITORS

Creditors amounting to £NIL (2002 - £7,583) are secured.

5 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 April 2002 and 31 March 2003			
Ordinary A shares of £1 each	50,000	25,100	25,100
Ordinary B shares of £1 each	50,000	49,900	49,900
	100,000	75,000	75,000
	100,000	75,000	75,000

The A and B shares rank pari passu in all respects except that the B shares do not carry the right to receive notice of and attend and vote at general meetings. In the event of winding up of the company the B shareholders are only entitled to a share of assets not more than the sum subscribed for the shares issued.

6 PARENT UNDERTAKINGS

In the opinion of the directors the company's ultimate parent company is Roger Skinner Limited.