

Company Number: 4133477

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# REGISTRARS COPY

**PRO-ROLL LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2002**



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# PRO-ROLL LIMITED

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**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED  
ACCOUNTS TO THE DIRECTORS OF  
PRO-ROLL LIMITED**

As described on the Abbreviated Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have prepared the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, in order to assist you to fulfil your statutory responsibilities, from the unaudited financial statements prepared for shareholders.

7/5/03

Sheffield, UK

PKF

**PKF**

**PRO-ROLL LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible	2	330,115	322,943
<b>CURRENT ASSETS</b>			
Stocks		2,856	-
Debtors		12,348	34,285
Cash at bank and in hand		19	85
		<u>15,223</u>	<u>34,370</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(85,401)</u>	<u>(109,474)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(70,178)</u>	<u>(75,104)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>259,937</u>	<u>247,839</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(148,714)</u>	<u>(166,000)</u>
<b>NET ASSETS</b>		<u><u>111,223</u></u>	<u><u>81,839</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	56,000	6,000
Revaluation reserve		110,018	110,018
Profit and loss account		(54,795)	(34,179)
		<u>111,223</u>	<u>81,839</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The abbreviated accounts were approved by the board on 27th Dec 2003.

Signed on behalf of the board of directors

Director

**PRO-ROLL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation 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:

Freehold buildings	2 % on cost
Rolling mill	5 % on cost
Furnaces and rolls	10 % on cost
Plant, machinery, fixtures and fittings	15 % on cost
Office equipment	20 % on cost
Computer equipment	25 % on cost

**(c) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**(d) 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.

**(e) Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the assets by equal annual instalments. Revenue grants are released over the life of the project to which they relate.

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 29 December 2001	334,989
Additions	26,525
At 31 December 2002	<u>361,514</u>

**PRO-ROLL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**

**2 TANGIBLE FIXED ASSETS (continued)**

**Depreciation**

At 29 December 2001	12,046
Charge for the year	19,353

At 31 December 2002	<u>31,399</u>
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**Net book amount**

At 31 December 2002	<u>330,115</u>
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At 28 December 2001	<u>322,943</u>
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**3 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No	£
At 29 December 2001	10,000	6,000	6,000
Movements in year:	90,000	-	50,000
At 31 December 2002	<u>100,000</u>	<u>6,000</u>	<u>56,000</u>

During the year 50,000 ordinary shares with an aggregate nominal value of £50,000 were issued for cash at par.

