

Registered no. 915339

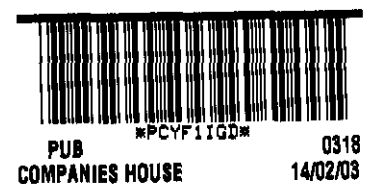
**WORTHINGTON & PACKER (CASTINGS) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2002**

**YOUNG & PHILLIPS  
19 CATHEDRAL ROAD  
CARDIFF**

**CF11 9HA**



# **WORTHINGTON & PACKER (CASTINGS) LIMITED**

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# **WORTHINGTON & PACKER (CASTINGS) LIMITED**

## **AUDITORS' REPORT TO WORTHINGTON & PACKER (CASTINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 7 for the year ended 31 January 2002 prepared under section 226 of the Companies Act 1985.

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

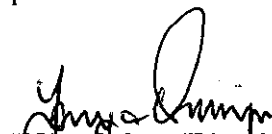
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 opinion**

We have carried out the procedures we consider 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 full 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 7 properly prepared in accordance with those provisions.



**YOUNG & PHILLIPS**  
Registered Auditors

Date: 31st January 2003

19 CATHEDRAL ROAD  
CARDIFF

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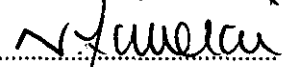
# WORTHINGTON & PACKER (CASTINGS) LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JANUARY 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	2		
Tangible assets		68,045	71,994
<b>CURRENT ASSETS</b>			
Stocks		75,341	67,820
Debtors		219,408	203,413
Cash at bank and in hand		2,902	297
		<u>297,651</u>	<u>271,530</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>274,409</u>	<u>258,339</u>
<b>NET CURRENT ASSETS</b>		<u>23,242</u>	<u>13,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>91,287</u>	<u>85,185</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(2,464)	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(2,915)</u>	<u>(1,856)</u>
<b>NET ASSETS</b>		<u>85,908</u>	<u>83,329</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2,000	2,000
Profit and loss account		83,908	81,329
<b>SHAREHOLDERS' FUNDS</b>		<u>85,908</u>	<u>83,329</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 31st January 2003  
ON BEHALF OF THE BOARD

  
N.J. LOVELAND - DIRECTOR

The annexed notes form part of these financial statements.

# **WORTHINGTON & PACKER (CASTINGS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Turnover**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

#### **Basis of Preparation of Financial Statements**

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 January 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 January 2002 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 15% per annum on a reducing balance basis.
Fixtures and fittings	- 15% per annum on a reducing balance basis.
Motor vehicles	- 25% per annum on a reducing balance basis.

#### **Stocks**

Stocks have been valued at the lower of cost and net realisable value.

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19.

#### **Leasing**

# **WORTHINGTON & PACKER (CASTINGS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002 (CONT)**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### **Pension Costs**

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

# WORTHINGTON & PACKER (CASTINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002 (CONT)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 February 2001	181,692
Additions	9,025
Revaluations	-
Disposals	-
Intra group transfers	-
	<hr/>
At 31 January 2002	190,717
	<hr/>
<b>Depreciation</b>	
At 1 February 2001	109,699
Charge for the year	12,973
Disposals	-
Revaluations	-
Intra group transfers	-
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At 31 January 2002	122,672
	<hr/>
<b>Net book value</b>	
At 31 January 2002	68,045
	<hr/>
At 31 January 2001	71,994
	<hr/>

### 3. CREDITORS

At 31 January 2002, liabilities amounting to £107,363 (2001 - £104,588) were secured.

# **WORTHINGTON & PACKER (CASTINGS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002 (CONT)**

### **4. SHARE CAPITAL**

	2002 £	2001 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2,000	2,000
	<u>          </u>	<u>          </u>

### **5. TRANSACTIONS WITH DIRECTORS**

#### **Directors' overdrawn current account**

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2002 £
N J Loveland	
Balance outstanding at 1 February 2001	450
Maximum balance outstanding during the year	450
Balance outstanding at 31 January 2002	-
D A Hughes	
Balance outstanding at 1 February 2001	450
Maximum balance outstanding during the year	450
Balance outstanding at 31 January 2002	-
	<u>          </u>

No interest was charged



# **WORTHINGTON & PACKER (CASTINGS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002 (CONT)**

### **6. RELATED PARTIES**

During the year the company entered into the following transactions with related parties as detailed below:-

Linebrand Limited, a company related due to the fact that Mr N J Loveland and Mr D A Hughes are the directors and it is the parent company.

Incurring management charges of	£55,000
Made loan repayments of	£79,565

The amount of £48,040 due to Linebrand Limited is included in creditors at the year end.

Cwmbach Engineering Limited, a company related due to the fact that Mr N J Loveland and Mr D A Hughes are the directors and Linebrand Limited is the parent company.

Trading activity on normal terms.

Sales to Cwmbach Engineering Limited	£71,907
Purchases from Cwmbach Engineering Limited	£2,375
Incurring management charges	£5,000
Made loan repayments	£56,485

The amount of £99,851 due from Cwmbach Engineering Limited is included in debtors at the year end.

### **7. PARENT UNDERTAKINGS**

The ultimate parent company is Linebrand Limited, a company registered in Great Britain.