

Registered no. 915339

WORTHINGTON & PACKER (CASTINGS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2004



**YOUNG & PHILLIPS
INSPIRATION HOUSE, WILLIAMS PLACE
CARDIFF ROAD
UPPER BOAT
PONTYPRIDD CF37 5BH**

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 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

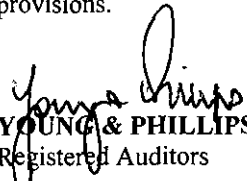
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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: 29 November 2004

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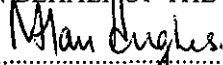
WORTHINGTON & PACKER (CASTINGS) LIMITED

ABBREVIATED BALANCE SHEET AT 31 JANUARY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		80,080	163,574
CURRENT ASSETS			
Stocks		65,000	69,000
Debtors		303,675	182,026
		<u>368,675</u>	<u>251,026</u>
CREDITORS			
Amounts falling due within one year		<u>350,077</u>	<u>271,102</u>
NET CURRENT ASSETS/(LIABILITIES)		18,598	(20,076)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,678</u>	<u>143,498</u>
CREDITORS			
Amounts falling due after more than one year	3	(7,218)	(21,118)
NET ASSETS		<u>91,460</u>	<u>122,380</u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Profit and loss account		89,460	120,380
SHAREHOLDERS' FUNDS		<u>91,460</u>	<u>122,380</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.

The board approved these financial statements on 29 November 2004
ON BEHALF OF THE BOARD


D.A. HUGHES - 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 2004

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 2004 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 2004 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:

Property improvements	- 25% on a reducing balance basis
Plant and machinery	- 15% on a reducing balance basis
Fixtures and fittings	- 15% on a reducing balance basis
Motor vehicles	- 25% per annum of cost

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.

WORTHINGTON & PACKER (CASTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004 (CONT)

Leasing

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 2004 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 February 2003	305,510
Additions	29,202
Revaluations	-
Disposals	(102,079)
Intra group transfers	-
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At 31 January 2004	232,633
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Depreciation	
At 1 February 2003	141,937
Charge for the year	15,584
Disposals	(4,968)
Revaluations	-
Intra group transfers	-
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At 31 January 2004	152,553
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Net book value	
At 31 January 2004	80,080
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<i>At 31 January 2003</i>	<i>163,574</i>
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3. CREDITORS

At 31 January 2004, liabilities amounting to £59,397 (2003 - £72,607) were secured.

WORTHINGTON & PACKER (CASTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004 (CONT)

4. SHARE CAPITAL

	2004 £	2003 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	=====	=====
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2,000	2,000
	=====	=====

WORTHINGTON & PACKER (CASTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004 (CONT)

5. 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	£20,000
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Received additional loans of	£99,040
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The amount of £129,086 due from Linebrand Limited is included in debtors at the year-end.

Creigau Castings Limited, a company related 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.

Incurring management charges of	£45,000
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Sales to Creigau Castings Limited	£38,852
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Purchases from Creigau Castings Limited	£80
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Received loan repayments of	£18,014
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Received loans from Creigau Castings Limited of	£38,100
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The amount of £13,100 due from Creigau Castings Limited is included in creditors at the year-end.

Yorwal 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.

Received loan repayments of	£3,500
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The amount of £3,500 due from Yorwal Limited is included in debtors at the year end.

6. PARENT UNDERTAKINGS

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