

BLUNDELL PRODUCTION EQUIPMENT LIMITED

REGISTERED NUMBER : 929625

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2000**

Fox Evans
Chartered Accountants
Abbey House
Manor Road
Coventry



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COMPANIES HOUSE

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07/07/01

AUDITORS' REPORT TO BLUNDELL PRODUCTION EQUIPMENT LIMITED**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Blundell Production Equipment Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 2000.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act in respect of the year ended 31st December 2000 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

**FOX EVANS****CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**

Abbey House
Manor Road
Coventry
CV1 2FW

27th June 2001

BLUNDELL PRODUCTION EQUIPMENT LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	4	127,696	154,687
CURRENT ASSETS			
Stocks		561,724	432,305
Debtors	2	583,888	534,794
Cash at Bank and in Hand		369,607	113,486
		<u>1,515,219</u>	<u>1,080,585</u>
CREDITORS			
Amounts due within one year	5	<u>864,183</u>	<u>518,465</u>
NET CURRENT ASSETS		651,036	562,120
TOTAL ASSETS LESS CURRENT LIABILITIES		778,732	716,807
CREDITORS			
Amounts due in more than one year		<u>14,190</u>	<u>14,437</u>
NET ASSETS		764,542	702,370
CAPITAL AND RESERVES			
Called Up Share Capital	3	100,000	100,000
Profit and Loss Account		664,542	602,370
SHAREHOLDERS' FUNDS		764,542	702,370

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 27th June 2001.

On behalf of the Board,



P. C. Blundell
27th June 2001

The annexed notes form part of these modified financial statements.

BLUNDELL PRODUCTION EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b. Turnover

The turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities exclusive of value added tax.

c. Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their anticipated useful life in equal annual instalments at the following rates :

Motor Vehicles	20%
Other Assets	10% - 25%

d. Stocks

Stocks and work-in-progress are valued on a first-in, first-out basis at the lower of cost or net realisable value. In respect of finished goods and work-in-progress, cost includes direct materials and labour with addition of appropriate overheads. Net realisable value is based on an estimated selling price less further costs expected to be incurred to completion and disposal.

e. Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallize in the foreseeable future.

f. Leased Assets

Rentals paid under operating leases are charged to the profit and loss account in the period in which they are incurred. Assets held under finance leases are capitalised and depreciated over their expected useful life. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

g. Pensions

The company operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held in independently administered funds. Contributions are charged to the profit and loss account in the year in which they are payable.

h. Foreign Currency

Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Balances in foreign currencies are translated at the rate ruling at the balance sheet date, and any profit or loss is taken to the profit and loss account for the year.

2. DEBTORS

All debtors are due for payment within one year.

BLUNDELL PRODUCTION EQUIPMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

3. SHARE CAPITAL

	2000 £	1999 £
Authorised Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>

4. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2000	320,932
Additions	47,331
Disposals	(99,588)
At 31st December 2000	<u>268,675</u>
DEPRECIATION	
At 1st January 2000	166,243
Charge for the Year	51,071
On Disposals	(76,338)
At 31st December 2000	<u>140,976</u>
NET BOOK VALUE	
At 31st December 1999	<u>154,687</u>
At 31st December 2000	<u>127,696</u>

The net book value of fixed assets at 31st December 2000 includes £32,355 (1999 £90,626) in respect of assets subject to finance obligations. The depreciation charged on those assets in the year was £11,782 (1999 £27,985).

5. CREDITORS

	2000 £	1999 £
Secured Liabilities included	<u>38,095</u>	<u>101,220</u>