

AIR TOOLS & COMPRESSORS LIMITED

COMPANY REGISTERED NUMBER: 01874794

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2003



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COMPANIES HOUSE

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19/04/03

AIR TOOLS & COMPRESSORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
FIXED ASSETS			
Tangible Assets	2	74634	75302
CURRENT ASSETS			
Stocks		31577	30651
Debtors		48373	42396
Cash at Bank and in Hand		11	726
		<u>79961</u>	<u>73773</u>
CREDITORS - Amounts falling due within one year		<u>50414</u>	<u>68584</u>
NET CURRENT ASSETS		29547	5189
TOTAL ASSETS LESS CURRENT LIABILITIES		104181	80491
CREDITORS - Amounts falling due after more than one year	4	54710	55199
PROVISIONS FOR LIABILITIES AND CHARGES		<u>424</u>	<u>477</u>
NET ASSETS		<u>£49047</u>	<u>£24815</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	3	100	100
Profit and Loss Account		48947	24715
		<u>£49047</u>	<u>£24815</u>

cont

AIR TOOLS & COMPRESSORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 2003

(continued)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Director on 9th April 2003.



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T E Croft
Director

The notes on pages 3 and 4 form part of these accounts.

AIR TOOLS & COMPRESSORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JANUARY 2003

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.

a) Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) 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 of net book amount
Office Equipment	- 15% per annum of net book amount
Motor Vehicles	- 25% per annum of net book amount

c) Stocks

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

d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

e) Leasing and Hire Purchase

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.

f) Pensions

The Company has a defined contribution pension scheme. The cost of the contributions made by the Company to the Scheme are charged to profit and loss account as incurred.

g) Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

AIR TOOLS & COMPRESSORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JANUARY 2003

2	<u>FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Plant and Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>Tangible Assets</u>					
	<u>Cost</u>					
	At 1st February 2002	68865	8315	2912	15875	95967
	Disposals	-	-	-	-	-
	Additions	-	801	25	-	826
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31st January 2003	68865	9116	2937	15875	£96793
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>Depreciation</u>					
	At 1st February 2002	-	6929	1915	11821	20665
	Charge for the Year	-	328	153	1013	1494
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31st January 2003	-	7257	2068	12834	£22159
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 31st January 2003	68865	1859	869	3041	£74634
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 31st January 2002	68865	1386	997	4054	£75302
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

- 1) Included in the total net book value of tangible fixed assets is £Nil (2002: £3480) in respect of assets held under finance leases and hire purchase contracts.
 2) The director believes that the current market value of the freehold property is in excess of £85000.

3 CALLED-UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted Called-Up & Fully-Paid</u>
Ordinary Shares of £1 each	100	100
There have been no changes during the year.	<hr/>	<hr/>

4 SECURED CREDITORS

Security has been given by the company to secure £54710 of the amount shown under creditors (2002: £57156)

	<u>2003</u>	<u>2002</u>
Hire Purchase Creditors	-	2446
Bank Commercial Mortgage Loan	54710	54710
	<hr/>	<hr/>
	£54710	£57156
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