

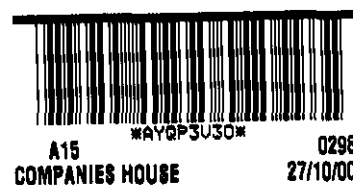
Registered no. 1994962

TRADITIONAL IRONWARE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

STEPHENSON SMART & CO
STEPHENSON HOUSE
15 CHURCH WALK
PETERBOROUGH
PE1 2TP



TRADITIONAL IRONWARE LIMITED

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TRADITIONAL IRONWARE LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		83,653	87,135
CURRENT ASSETS			
Stocks		15,000	15,410
Debtors		85,974	79,275
Cash at bank and in hand		397	387
		<u>101,371</u>	<u>95,072</u>
CREDITORS			
Amounts falling due within one year		<u>97,832</u>	<u>76,078</u>
NET CURRENT ASSETS		3,539	18,994
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,192</u>	<u>106,129</u>
CREDITORS			
Amounts falling due after more than one year		(14,615)	(16,751)
PROVISIONS FOR LIABILITIES AND CHARGES		(1,334)	(1,464)
NET ASSETS		<u><u>71,243</u></u>	<u><u>87,914</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		70,243	86,914
SHAREHOLDERS' FUNDS		<u><u>71,243</u></u>	<u><u>87,914</u></u>

The annexed notes form part of these financial statements.

TRADITIONAL IRONWARE LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999 (CONT)

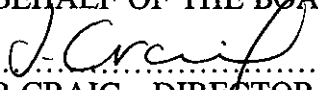
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 25th October 2000
ON BEHALF OF THE BOARD


.....
J D R CRAIG - DIRECTOR

The annexed notes form part of these financial statements.

TRADITIONAL IRONWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

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.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 December 1999 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 December 1999 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:

Freehold land	- None
Freehold buildings	- 2% per annum of cost
Plant and equipment	- 15% per annum of cost
Fixtures and fittings	- 15% per annum of cost
Motor vehicles	- 25% per annum of cost

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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.

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.

Pension Costs

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

TRADITIONAL IRONWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 1999	171,795
Additions	5,997
Disposals	-
At 31 December 1999	<u>177,792</u>
Depreciation	
At 1 January 1999	84,660
Charge for the year	9,479
Disposals	-
At 31 December 1999	<u>94,139</u>
Net book value	
At 31 December 1999	<u>83,653</u>
At 31 December 1998	<u>87,135</u>

3. CREDITORS

Included in creditors are the following:

	1999 £	1998 £
Repayable by instalments amounts falling due after five years	<u>7,439</u>	<u>9,469</u>

At 31 December 1999, liabilities amounting to £50,543 (1998 - £42,214) were secured.

TRADITIONAL IRONWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONT)

4. SHARE CAPITAL

	1999 £	1998 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

During the year C Mee purchased equipment for £4,000 and transferred it to the company at market value. At the end of the year the company owed C Mee £4,000.

Also the company purchased computer equipment from Mrs J Craig for £500.