

AGS (ZINC ALLOYS) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 2001**



A41 *AZQF9A1Y* 0481
COMPANIES HOUSE 17/04/02

AGS (ZINC ALLOYS) LIMITED

AUDITORS' REPORT TO AGS (ZINC ALLOYS) LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

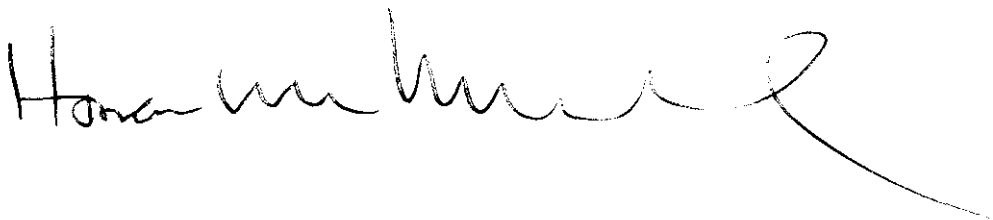
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar 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 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 4 are properly prepared in accordance with those provisions.



Chartered Accountants
Registered Auditors

Hatherton House
Hatherton Street
Walsall
West Midlands
WS1 1YB

14 April 2002

AGS (ZINC ALLOYS) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible fixed assets	2	68,217	86,102
CURRENT ASSETS			
Stocks		45,268	53,627
Debtors		225,250	268,700
Cash at bank		580	-
		<u>271,098</u>	<u>322,327</u>
CREDITORS: amounts falling due within one year		<u>(251,466)</u>	<u>(302,336)</u>
NET CURRENT ASSETS		<u>19,632</u>	<u>19,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,849</u>	<u>106,093</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(5,000)	(6,000)
NET ASSETS		<u><u>82,849</u></u>	<u><u>100,093</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		52,849	70,093
SHAREHOLDERS' FUNDS		<u><u>82,849</u></u>	<u><u>100,093</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 4 April 2002 and signed on its behalf.


Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

AGS (ZINC ALLOYS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2001

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2000	243,953
Additions	6,500
Disposals	(24,910)
	<u>225,543</u>
Depreciation	
At 1 August 2000	157,851
Charge for the year	13,549
On disposals	(14,074)
	<u>157,326</u>
Net book value	
At 31 July 2001	<u>68,217</u>
At 31 July 2000	<u>86,102</u>

3. SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

4. TRANSACTIONS WITH DIRECTORS

During the year payments totalling £10,477 (2000 - £ 5,933) were made to A Garbett in respect of rent.