

Fisco Fasteners Limited
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
31 December 2002



Fisco Fasteners Limited
FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT TO FISCO FASTENERS LIMITED PURSUANT
TO
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BAKER TILLY

Registered Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

[Signature]

Fisco Fasteners Limited

BALANCE SHEET

31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>31,681</u>	<u>32,271</u>
CURRENT ASSETS			
Stocks		418,384	429,794
Debtors		282,162	297,690
Cash at bank and in hand		<u>265,524</u>	<u>153,595</u>
		966,070	881,079
CREDITORS amounts falling due within one year		<u>438,016</u>	<u>334,384</u>
NET CURRENT ASSETS		<u>528,054</u>	<u>546,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>559,735</u>	<u>578,966</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	50,000	50,000
Profit and loss account		<u>509,735</u>	<u>528,966</u>
SHAREHOLDERS' FUNDS		<u>559,735</u>	<u>578,966</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23/4/03 and are signed on their behalf by:

Mr P A Fisher
Director



Fisco Fasteners Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 December 2002

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% - 33% straight line
Tooling	-	As they are consumed

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Fisco Fasteners Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2002

1 ACCOUNTING POLICIES *(continued)*

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 January 2002	125,636
Additions	23,816
Disposals	(1,264)
At 31 December 2002	<u>148,188</u>
Depreciation	
At 1 January 2002	93,365
Charge for year	24,406
On disposals	(1,264)
At 31 December 2002	<u>116,507</u>
Net book value	
At 31 December 2002	<u>31,681</u>
At 31 December 2001	<u>32,271</u>

3 SHARE CAPITAL

	2002 £	2001 £
Authorised:		
25,000 Ordinary "A" Class shares shares of £1 each	25,000	25,000
25,000 Ordinary "B" Class shares shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
	2002 £	2001 £
Allotted, called up and fully paid:		
25,000 Ordinary "A" Class shares shares of £1 each	25,000	25,000
25,000 Ordinary "B" Class shares shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>