

FISCO FASTENERS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 DECEMBER 2001



HLB KIDSONS
Chartered Accountants & Registered Auditors
Ocean House
Waterloo Lane
Chelmsford
Essex
CM1 1BD

FISCO FASTENERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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FISCO FASTENERS LIMITED

AUDITORS' REPORT TO THE COMPANY

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 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

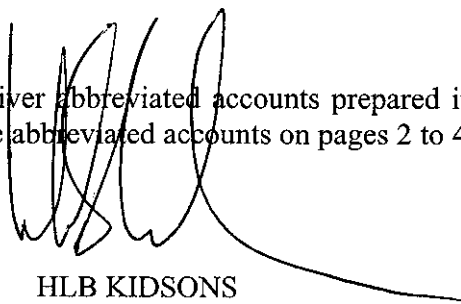
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



HLB KIDSONS
Chartered Accountants
& Registered Auditors

Ocean House
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Chelmsford
Essex
CM1 1BD

12 March 2002

FISCO FASTENERS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	£	2001 £	2000 £
Fixed assets	2			
Tangible assets			32,271	<u>48,803</u>
Current assets				
Stocks		429,794		354,180
Debtors		297,690		270,039
Cash at bank and in hand		<u>153,595</u>		<u>139,896</u>
		881,079		764,115
Creditors: amounts falling due within one year		<u>(334,384)</u>		<u>(259,574)</u>
Net current assets			<u>546,695</u>	<u>504,541</u>
Total assets less current liabilities			<u>578,966</u>	<u>553,344</u>
Capital and reserves				
Called-up equity share capital	3		50,000	50,000
Profit and loss account			<u>528,966</u>	<u>503,344</u>
Shareholders' funds			<u>578,966</u>	<u>553,344</u>

These financial statements 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 12/3/2002, and are signed on their behalf by:



.....
Mr P A Fisher

FISCO FASTENERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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.

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

Provision is made, under 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 arise.

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.

FISCO FASTENERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 January 2001	117,900
Additions	9,843
Disposals	<u>(2,107)</u>
At 31 December 2001	<u>125,636</u>
Depreciation	
At 1 January 2001	69,097
Charge for year	26,305
On disposals	<u>(2,037)</u>
At 31 December 2001	<u>93,365</u>
Net book value	
At 31 December 2001	<u>32,271</u>
At 31 December 2000	<u>48,803</u>

3. Share capital

Authorised share capital:

	2001 £	2000 £
25,000 ordinary "a" class shares shares of £1.00 each	25,000	25,000
25,000 ordinary "b" class shares shares of £1.00 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001 No.	£	2000 No.	£
Ordinary "A" Class shares shares	25,000	25,000	25,000	25,000
Ordinary "B" Class shares shares	25,000	25,000	25,000	25,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>