

FISCO FASTENERS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 DECEMBER 1999

HLB KIDSONS

Chartered Accountants & Registered Auditors

Ocean House
Waterloo Lane
Chelmsford
Essex
CM1 1BD



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FISCO FASTENERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

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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 5, together with the financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

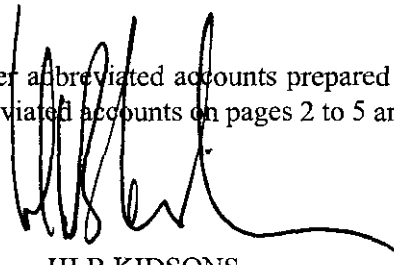
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



HLB KIDSONS
Chartered Accountants
& Registered Auditors

Ocean House
Waterloo Lane
Chelmsford
Essex
CM1 1BD

8 March 2000

FISCO FASTENERS LIMITED

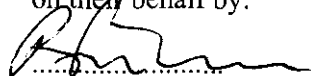
ABBREVIATED BALANCE SHEET

31 DECEMBER 1999

	Note	1999 £	1998 £
Fixed assets	2		
Tangible assets		59,097	32,765
Current assets			
Stocks		342,279	312,296
Debtors		314,331	221,106
Cash at bank and in hand		180,033	184,710
		<u>836,643</u>	<u>718,112</u>
Creditors: Amounts falling due within one year		<u>(388,613)</u>	<u>(246,296)</u>
Net current assets		<u>448,030</u>	<u>471,816</u>
Total assets less current liabilities		<u>507,127</u>	<u>504,581</u>
Capital and reserves			
Called-up equity share capital	3	50,000	50,000
Profit and loss account		457,127	454,581
Shareholders' funds		<u>507,127</u>	<u>504,581</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 the8/3/2000....., and are signed on their behalf by:



Mr P A Fisher

FISCO FASTENERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

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% reducing balance
Fixtures & Fittings	- 20% - 33% reducing balance
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.

FISCO FASTENERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

1. Accounting policies (*continued*)

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.

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 January 1999	62,898
Additions	46,491
Disposals	(2,120)
At 31 December 1999	<u>107,269</u>
Depreciation	
At 1 January 1999	30,133
Charge for year	20,159
On disposals	(2,120)
At 31 December 1999	<u>48,172</u>
Net book value	
At 31 December 1999	<u>59,097</u>
At 31 December 1998	<u>32,765</u>

FISCO FASTENERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

3. Share capital

Authorised share capital:

	1999	1998
	£	£
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>

Allotted, called up and fully paid:

	1999		1998	
	No.	£	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>