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Registered number  
4005866

A & S Cutting Limited

Abbreviated Accounts

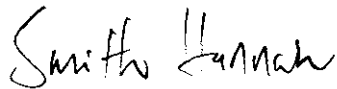
31 May 2003



**A & S Cutting Limited**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the director of A & S Cutting Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2003, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Smith Hannah  
Chartered Certified Accountants

50 Woodgate  
Leicester  
LE3 5GF

22 October 2003

**A & S Cutting Limited**  
**Abbreviated Balance Sheet**  
**as at 31 May 2003**

|   | Notes | 2003<br>£       | 2002<br>£       |
|---|-------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |       |                 |                 |
| Tangible assets                                       | 2     | 50,304          | 34,452          |
| <b>Current assets</b>                                 |       |                 |                 |
| Stocks  |       | 750             | 500             |
| Debtors   |       | 60,484          | 56,026          |
| Cash at bank and in hand                              |       | 43,348          | -               |
|   |       | <u>104,582</u>  | <u>56,526</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(60,403)</u> | <u>(45,752)</u> |
| <b>Net current assets</b>                             |       | 44,179          | 10,774          |
| <b>Total assets less current liabilities</b>          |       | <u>94,483</u>   | <u>45,226</u>   |
| <b>Provisions for liabilities and charges</b>         |       | (3,408)         | (2,108)         |
| <b>Net assets</b>                                     |       | <u>91,075</u>   | <u>43,118</u>   |
| <b>Capital and reserves</b>                           |       |                 |                 |
| Called up share capital                               | 3     | 2               | 2               |
| Profit and loss account                               |       | 91,073          | 43,116          |
| <b>Shareholders' funds</b>                            |       | <u>91,075</u>   | <u>43,118</u>   |

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

  
M S Badan

Director

Approved by the board on 22 October 2003

**A & S Cutting Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 May 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 15% reducing balance |
| Motor vehicles      | 20% reducing balance |

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**2 Tangible fixed assets**

£

**Cost**

|                |               |
|----------------|---------------|
| At 1 June 2002 | 43,174        |
| Additions      | 25,278        |
| Disposals      | (1,550)       |
|                | <hr/>         |
| At 31 May 2003 | <u>66,902</u> |

**Depreciation**

|                     |               |
|---------------------|---------------|
| At 1 June 2002      | 8,722         |
| Charge for the year | 8,186         |
| On disposals        | (310)         |
|                     | <hr/>         |
| At 31 May 2003      | <u>16,598</u> |

**Net book value**

|                |               |
|----------------|---------------|
| At 31 May 2003 | <u>50,304</u> |
| At 31 May 2002 | <u>34,452</u> |

**A & S Cutting Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 May 2003**

**3 Share capital**

|                                     |             |             | <b>2003</b>    | <b>2002</b>    |
|-------------------------------------|-------------|-------------|----------------|----------------|
|                                     |             |             | <b>£</b>       | <b>£</b>       |
| Authorised:                         |             |             |                |                |
| Ordinary shares of £1 each          |             |             | <u>100,000</u> | <u>100,000</u> |
|                                     | <b>2003</b> | <b>2002</b> | <b>2003</b>    | <b>2002</b>    |
|                                     | <b>No</b>   | <b>No</b>   | <b>£</b>       | <b>£</b>       |
| Allotted, called up and fully paid: |             |             |                |                |
| Ordinary shares of £1 each          | <u>2</u>    | <u>2</u>    | <u>2</u>       | <u>2</u>       |

**4 Transactions with the director**

At the year end, £2,257 (2002:£619) was due to the shareholders in respect of their loan account.