

REGISTERED NUMBER: 107511 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

FOR

G V EHRHARDT & HEReward LIMITED



G V EHRHARDT & HEReward LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2003

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G V EHRHARDT & HEReward LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS: J G Smart
J M Murray
M L Turley

SECRETARY: J M Murray

REGISTERED OFFICE: The Crescent
Hockley
Birmingham
B18 5NL

REGISTERED NUMBER: 107511 (England and Wales)

AUDITORS: Griffith & Griffith
Registered Auditors
Century House
31 Gate Lane
Boldmere
Sutton Coldfield
West Midlands
B73 5TR

REPORT OF THE INDEPENDENT AUDITORS TO
G V EHRHARDT & HEReward LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 of Companies 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 full 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 three to five are properly prepared in accordance with those provisions.



Griffith & Griffith
Registered Auditors
Century House
31 Gate Lane
Boldmere
Sutton Coldfield
West Midlands
B73 5TR

14th October 2003

G V EHRHARDT & HEREWARD LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		422,257		261,714
CURRENT ASSETS:					
Stocks		138,398		151,813	
Debtors		231,947		228,240	
Cash at bank and in hand		263,495		279,308	
		633,840		659,361	
CREDITORS: Amounts falling due within one year		277,567		252,994	
NET CURRENT ASSETS:			356,273		406,367
TOTAL ASSETS LESS CURRENT LIABILITIES:			778,530		668,081
CREDITORS: Amounts falling due after more than one year			(169,279)		(76,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			(26,243)		(8,105)
			£583,008		£583,976
CAPITAL AND RESERVES:					
Called up share capital	3		252		252
Profit and loss account			582,756		583,724
SHAREHOLDERS' FUNDS:			£583,008		£583,976

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

ON BEHALF OF THE BOARD:



J G Smart - Director

Approved by the Board on 11th September 2003

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

Accounting convention

Turnover

Tangible fixed assets

Plant and machinery etc	- 25% on cost and 10% on cost
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Stocks

Deferred tax

2. TANGIBLE FIXED ASSETS

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G V EHRHARDT & HEReward LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
500	Ordinary	£1	500	500
			==	==
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
252	Ordinary	£1	252	252
			==	==

4. ULTIMATE PARENT COMPANY

The company's parent company is J & G Smart (Holdings) Limited which is incorporated in England.

5. RELATED PARTY DISCLOSURES

Transactions with group companies

During the year ended 31st March 2003, there were the following transactions with other group companies and balances outstanding at the end of the year.

<u>Group company</u>	<u>Type of Transaction</u>	<u>Amount</u>	<u>Outstanding sales (purchase) ledger balance</u>	<u>Balance due from (to) group companies</u>
		£	£	£
CAP Productions Ltd	sales	1,285,446	146,829	(31,416)
	purchases	(8,242)	(857)	
	management recharge	(60,000)		
Capco Presswork Ltd	sales	198		
J & G Smart (Holdings) Ltd				40,455

Transactions with associated company

Capco Palmer Steels Limited	purchases	177,740	(21,440)
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J & G Smart (Holdings) Ltd owns 25% of the shareholding of Capco Palmer Steels Ltd and is associated to the CAP group of companies by way of common directors.