

SIGNED COPY

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
C ADAMS & SONS (MIDLANDS) LIMITED**



C ADAMS & SONS (MIDLANDS) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003**

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C ADAMS & SONS (MIDLANDS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS: Mr N C Parkes
Mr T E Parkes

SECRETARY: Mrs S P Parkes

REGISTERED OFFICE: Alexandra Works
Potters Lane
Wednesbury
West Midlands
WS10 7LH

REGISTERED NUMBER: 400899

AUDITORS: J W Hinks
Chartered Accountants
and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS: Bank of Scotland Plc
Money Market Centre
Teviot House
41 South Gyle Crescent
Edinburgh
EH12 9DR

**REPORT OF THE INDEPENDENT AUDITORS TO
C ADAMS & SONS (MIDLANDS) 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 31 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.



J W Hinks
Chartered Accountants
and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

10 December 2003

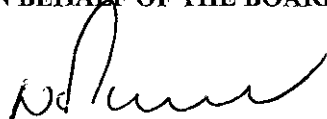
C ADAMS & SONS (MIDLANDS) LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	92,238	60,412
Investments	3	525	525
		<u>92,763</u>	<u>60,937</u>
CURRENT ASSETS			
Stocks		95,673	194,883
Debtors		345,494	257,599
Cash at bank and in hand		158,272	138,224
		<u>599,439</u>	<u>590,706</u>
CREDITORS			
Amounts falling due within one year		44,372	70,543
		<u>44,372</u>	<u>70,543</u>
NET CURRENT ASSETS		<u>555,067</u>	<u>520,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>647,830</u>	<u>581,100</u>
CAPITAL AND RESERVES			
Called up share capital	4	3,000	3,000
Profit and loss account		644,830	578,100
		<u>647,830</u>	<u>581,100</u>
SHAREHOLDERS' FUNDS		<u>647,830</u>	<u>581,100</u>

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:



Mr N C Parkes - Director



Mr T E Parkes - Director

Approved by the Board on 10 December 2003

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 10% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The accounts contain information about C Adams & Sons (Midlands) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Investments

Investments are included at cost.

C ADAMS & SONS (MIDLANDS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003****2. TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 April 2002	277,208
Additions	61,127
Disposals	(34,317)
At 31 March 2003	<u>304,018</u>
DEPRECIATION:	
At 1 April 2002	216,796
Charge for year	25,621
Eliminated on disposal	(30,637)
At 31 March 2003	<u>211,780</u>
NET BOOK VALUE:	
At 31 March 2003	<u>92,238</u>
At 31 March 2002	<u>60,412</u>

3. FIXED ASSET INVESTMENTS

The investment in the subsidiary undertaking comprises a holding of 100% of the issued ordinary share capital of H & R Productions (Birmingham) Limited, a company registered in England, whose principal activity is the factoring of nuts and bolts and associated general engineering requisites. During its latest financial year H & R Productions (Birmingham) Limited made a loss after taxation of £23,064 (2002: loss of £15,150) and at the end of that year the aggregate of its capital and reserves was £160,197 (2002:£183,259).

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

5. RELATED PARTY DISCLOSURES

The company is controlled by Mr M S Parkes and his family, who own 100% of the issued share capital in the company.