
B & S TOOLS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003



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B & S TOOLS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | A J L Bridges J Bridges D W Grigg |
| SECRETARY | J M Bridges |
| COMPANY NUMBER | 435910 |
| REGISTERED OFFICE | 78 Wrentham Street Birmingham B5 6QP |
| ACCOUNTANTS | Clement Keys Chartered Accountants 39/40 Calthorpe Road Edgbaston Birmingham B15 1TS |

B & S TOOLS LIMITED

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B & S TOOLS LIMITED

DIRECTORS' REPORT
For the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company.

DIRECTORS

The directors who served during the year were:

A J L Bridges

J Bridges

D W Grigg

This report was approved by the board on 12 June 2003 and signed on its behalf.



J M Bridges
Secretary

B & S TOOLS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2003

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 249A A(7) of the Companies Act 1985.

B & S TOOLS LIMITED

BALANCE SHEET
As at 31 March 2003

| | Note | 2003 | 2002 |
|---|------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible fixed assets | 2 | 23,672 | 24,210 |
| Investments | 3 | 8,059 | 8,059 |
| | | <u>31,731</u> | <u>32,269</u> |
| CURRENT ASSETS | | | |
| Cash at bank | | 75 | 75 |
| CREDITORS: amounts falling due within one year | 4 | (27,806) | (44,427) |
| NET CURRENT LIABILITIES | | <u>(27,731)</u> | <u>(44,352)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,000</u> | <u>(12,083)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 2,500 | 2,500 |
| Revaluation reserve | | 1,500 | 1,500 |
| Profit and loss account | 6 | - | (16,083) |
| SHAREHOLDERS' FUNDS | | <u>4,000</u> | <u>(12,083)</u> |


For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps 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 for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 12 June 2003 and signed on its behalf.


A J L Bridges
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property

-

Straight line over the life of the lease

1.3 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at £ 33,347 and will not update that valuation.

2. TANGIBLE FIXED ASSETS

| | Land and buildings £ |
|-----------------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 April 2002 and 31 March 2003 | 33,347 |
| Depreciation | |
| At 1 April 2002 | 9,137 |
| Charge for the year | 538 |
| | 9,675 |
| At 31 March 2003 | |
| Net book value | |
| At 31 March 2003 | 23,672 |
| At 31 March 2002 | 24,210 |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

3. FIXED ASSET INVESTMENTS

| | Shares in group under- takings £ | Total £ |
|-----------------------------------|--|----------------|
| Cost | | |
| At 1 April 2002 and 31 March 2003 | 8,059 | 8,059 |

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Moulding Services Limited

100% owned subsidiary
incorporated in the United
Kingdom.

The aggregate of the share capital and reserves as at 31 March 2003 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

| | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|---------------------------|--|------------------------|
| Moulding Services Limited | 205,376 | (14,974) |

4. CREDITORS:
Amounts falling due within one year

| | 2003 £ | 2002 £ |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 7,806 | 44,427 |
| Other creditors | 20,000 | - |
| | <u>27,806</u> | <u>44,427</u> |

5. SHARE CAPITAL

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| Authorised, allotted, called up and fully paid | | |
| 2,500 Ordinary shares of £1 each | 2,500 | 2,500 |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

6. RESERVES

| | |
|------------------------------|-------------|
| Profit and loss account | £ |
| At 1 April 2002 | (16,083) |
| Profit retained for the year | 16,083 |
| | <hr/> |
| At 31 March 2003 | - |
| | <hr/> <hr/> |