

COMPANY REGISTRATION NUMBER 00887957

FINE GEARS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2004



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FINE GEARS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

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FINE GEARS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2004 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 audit work, for this report, or for the opinions we have formed.

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 4 are properly prepared in accordance with those provisions.



AGN SHIPLEYS
Chartered Accountants
& Registered Auditors

10 Orange Street
Haymarket
London
WC2H 7DQ

4 March 2005

FINE GEARS LIMITED
ABBREVIATED BALANCE SHEET

31 OCTOBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		275,297	332,487
CURRENT ASSETS			
Stocks		385,501	257,210
Debtors		404,349	472,103
Cash at bank and in hand		18,043	9,169
		807,893	738,482
CREDITORS: Amounts falling due within one year		<u>372,802</u>	<u>270,923</u>
NET CURRENT ASSETS		<u>435,091</u>	<u>467,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>710,388</u>	<u>800,046</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		710,288	799,946
SHAREHOLDERS' FUNDS		<u>710,388</u>	<u>800,046</u>

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

These abbreviated accounts were approved by the directors on 4 March 2005 and are signed on their behalf by:

MRS A E COLLIVER
 Director

A E Colliver

FINE GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property	- over life of lease
Plant, Machinery, Fixtures & Fittings	- 15% reducing balance basis
Motor Vehicles	- 25% straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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 two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The annual contributions payable are charged to the profit and loss account.

No director is accruing benefits under a money purchase scheme (2003 - two).

FINE GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2003	847,407
Additions	3,582
Disposals	<u>(3,404)</u>
At 31 October 2004	<u>847,585</u>
DEPRECIATION	
At 1 November 2003	514,920
Charge for year	60,172
On disposals	<u>(2,804)</u>
At 31 October 2004	<u>572,288</u>
NET BOOK VALUE	
At 31 October 2004	<u>275,297</u>
At 31 October 2003	<u>332,487</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the Colliver family.

Generally, the directors no longer use loan accounts and therefore there were no credit balances at the year ended 31 October 2004. However, Miss A M Colliver owed the company £4,038 at 31 October 2004.

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>