

REGISTERED NUMBER: 1152519 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1999

FOR

FRETFOIL LIMITED



FRETFOIL LIMITED

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for the Year Ended 31 May 1999

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FRETFOIL LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 1999

DIRECTORS: Mr D T Garbett
Mr R M Garbett

SECRETARY: Mr R M Garbett

REGISTERED OFFICE: 14, Chatsworth Gardens,
The Wergs,
Tettenhall,
Wolverhampton,
West Midlands,
WV6 8UU

REGISTERED NUMBER: 1152519 (England and Wales)

AUDITORS: Gompertz Kendall & Co
Registered Auditors &
Chartered Accountants
1st Floor Tricorn House
51/53 Hagley Road
Edgbaston
Birmingham B16 8TP

FRETFOIL LIMITED

REPORT OF THE AUDITORS TO
FRETFOIL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 May 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Gompertz Kendall & Co
Registered Auditors &
Chartered Accountants
1st Floor Tricorn House
51/53 Hagley Road
Edgbaston
Birmingham B16 8TP



Dated: 04 - 11 - 99

FRETFOIL LIMITED**ABBREVIATED BALANCE SHEET****31 May 1999**

		31.5.99		31.5.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		301,497		304,300
CURRENT ASSETS:					
Stocks		99,632		80,048	
Debtors		221,791		278,003	
Cash at bank		264,753		280,546	
		586,176		638,597	
CREDITORS: Amounts falling due within one year		303,288		371,661	
NET CURRENT ASSETS:			282,888		266,936
TOTAL ASSETS LESS CURRENT LIABILITIES:			584,385		571,236
CREDITORS: Amounts falling due after more than one year			(11,943)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(19,824)		(22,216)
			<u>£552,618</u>		<u>£549,020</u>
CAPITAL AND RESERVES:					
Called up share capital	3		30,010		30,010
Profit and loss account			522,608		519,010
Shareholders' funds			<u>£552,618</u>		<u>£549,020</u>

These abbreviated financial statements 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 D T Garbett - DIRECTOR

Approved by the Board on 18/11/99

The notes form part of these financial statements

FRETFOIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 1998	507,012
Additions	38,235
Disposals	(28,010)
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At 31 May 1999	517,237
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DEPRECIATION:	
At 1 June 1998	202,712
Charge for year	33,238
Eliminated on disposals	(20,210)
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At 31 May 1999	215,740
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NET BOOK VALUE:	
At 31 May 1999	301,497
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At 31 May 1998	304,300
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FRETFOIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.99	31.5.98
		value:	£	£
30,100	Ordinary	£1	<u>30,100</u>	<u>30,100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.99	31.5.98
		value:	£	£
30,010	Ordinary	£1	<u>30,010</u>	<u>30,010</u>