

REGISTERED NUMBER: 115219 (England and Wales)
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Abbreviated Financial Statements
for the Year Ended 31 May 2002
for
FRETFOIL LIMITED



FRETFOIL LIMITED

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for the Year Ended 31 May 2002

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FRETFOIL LIMITED

Company Information
for the Year Ended 31 May 2002

DIRECTORS:

D T Garbett
R M Garbett

SECRETARY:

R M Garbett

REGISTERED OFFICE:

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

REGISTERED NUMBER:

115219 (England and Wales)

AUDITORS:

F E Sidaway Son & Co
Chartered Accountants
and Registered Auditors
5-6 Long Lane
Rowley Regis
West Midlands
B65 0JA

FRETFOIL LIMITED

Report of the Independent 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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

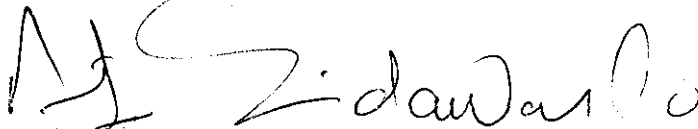
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



F E Sidaway Son & Co
Chartered Accountants
and Registered Auditors
5-6 Long Lane
Rowley Regis
West Midlands
B65 0JA

Dated: 27 November 2002

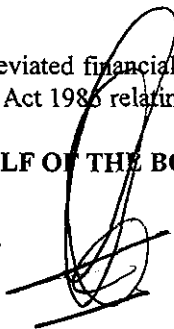
FRETFOIL LIMITED

Abbreviated Balance Sheet
31 May 2002

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	250,924	268,679
CURRENT ASSETS:			
Stocks		96,014	107,878
Debtors		197,165	205,516
Cash at bank		173,632	183,599
		<u>466,811</u>	<u>496,993</u>
CREDITORS: Amounts falling due within one year	3	<u>188,629</u>	<u>186,731</u>
NET CURRENT ASSETS:		<u>278,182</u>	<u>310,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>529,106</u>	<u>578,941</u>
CREDITORS: Amounts falling due after more than one year	3	-	(6,555)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(19,096)</u>	<u>(18,513)</u>
		<u><u>£510,010</u></u>	<u><u>£553,873</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	30,010	30,010
Profit and loss account		480,000	523,863
SHAREHOLDERS' FUNDS:		<u><u>£510,010</u></u>	<u><u>£553,873</u></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:



D T Garbett - DIRECTOR

Approved by the Board on 27 November 2002

The notes form part of these financial statements

FRETFOIL LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 May 2002

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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

FRETFOIL LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2001	502,016
Disposals	(13,995)
At 31 May 2002	488,021
DEPRECIATION:	
At 1 June 2001	233,338
Charge for year	11,848
Eliminated on disposals	(8,089)
At 31 May 2002	237,097
NET BOOK VALUE:	
At 31 May 2002	250,924
At 31 May 2001	268,679

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Hire purchase	6,555	18,195

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
30,100	Ordinary	£1	<u>30,100</u>	<u>30,100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
30,100	Ordinary	£1	<u>30,010</u>	<u>30,010</u>