

**REGISTERED NUMBER: 115219 (England and Wales)**

Abbreviated Accounts  
for the Year Ended 31 May 2004  
for  
FRETFOIL LIMITED



FRETFOIL LIMITED

Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2004

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	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

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**FRETFOIL LIMITED**

Company Information  
for the Year Ended 31 May 2004

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**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

Report of the Independent Auditors to  
Fretfoil Limited  
Under Section 247B of the Companies Act 1985

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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 May 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

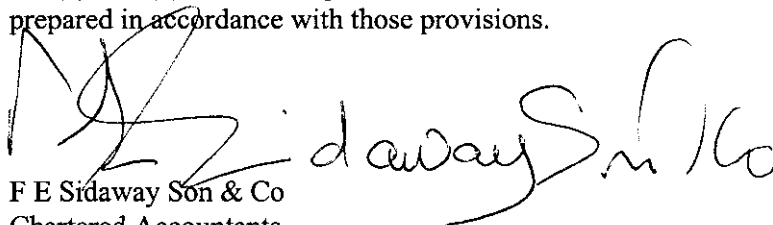
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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.



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

17 December 2004

FRETFOIL LIMITED

Abbreviated Balance Sheet  
31 May 2004

	Notes	2004 £	2003 £
<b>FIXED ASSETS:</b>			
Tangible assets	2	240,625	248,092
<b>CURRENT ASSETS:</b>			
Stocks		83,436	94,939
Debtors		184,276	209,316
Cash at bank		143,273	151,883
		<u>410,985</u>	<u>456,138</u>
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>180,327</u>	<u>201,335</u>
<b>NET CURRENT ASSETS:</b>		<u>230,658</u>	<u>254,803</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>471,283</u>	<u>502,895</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	3	(2,500)	(5,833)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>		<u>(19,136)</u>	<u>(18,438)</u>
		<u>£449,647</u>	<u>£478,624</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	4	30,010	30,010
Profit and loss account		419,637	448,614
<b>SHAREHOLDERS' FUNDS:</b>		<u>£449,647</u>	<u>£478,624</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:

D T Garbett - Director

Approved by the Board on 17 December 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2004

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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 tax**

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 Accounts  
for the Year Ended 31 May 2004

2. **TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<u>£</u>
<b>COST:</b>	
At 1 June 2003	
and 31 May 2004	<u>468,172</u>
<b>DEPRECIATION:</b>	
At 1 June 2003	220,080
Charge for year	<u>7,467</u>
At 31 May 2004	<u>227,547</u>
<b>NET BOOK VALUE:</b>	
At 31 May 2004	<u>240,625</u>
At 31 May 2003	<u>248,092</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Hire purchase	<u>5,834</u>	<u>9,167</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
30,100	Ordinary	£1	<u>30,100</u>	<u>30,100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
30,010	Ordinary	£1	<u>30,010</u>	<u>30,010</u>