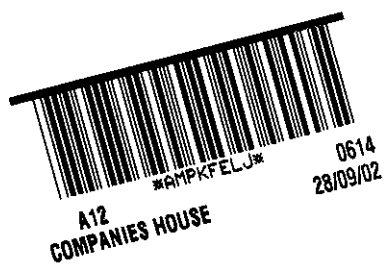


Registered number  
1529185

Bishton Spring Products Limited

Abbreviated Accounts

31 December 2001



# **Bishton Spring Products Limited**

## **Independent auditors' Report**

### **Independent auditors' report to Bishton Spring Products Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full accounts of the company for the period ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

#### **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 considered necessary to confirm, by reference to the full accounts, 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 accounts.

#### **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 2 to 5 are properly prepared in accordance with those provisions.

#### **Other information**

On 26 February 2002 we reported, as auditors of Bishton Spring Products Ltd, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 2001, and our audit report was as follows:

We have audited the accounts of Bishton Spring Products Ltd for the period ended 31 December 2001 which comprise pages 5 to 11. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

# **Bishton Spring Products Limited**

## **Independent auditors' Report**

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

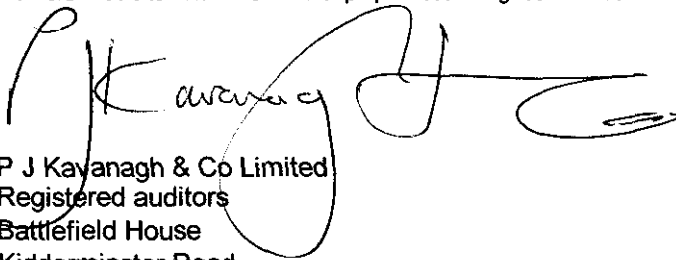
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. However the evidence available to us was limited because we were not appointed auditors of the company until 23 November 2001 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards stocks included in the preceding years' financial statements at £75355 and fixed assets of £486765. Any adjustment to opening stocks would have a consequential effect on the profit for the period ended 31 December 2001.

### **Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock and fixed assets at the beginning of the period in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock and fixed assets:

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we were unable to determine whether proper accounting records had been maintained.



P J Kavanagh & Co Limited  
Registered auditors  
Battlefield House  
Kidderminster Road  
Dodford  
Worcestershire B61 9AD

26 February 2002

**Bishton Spring Products Limited**  
**Abbreviated Balance Sheet**  
**as at 31 December 2001**

|  | Notes | 31/12/01<br>£  | As restated<br>31/1/01<br>£ |
|--|-------|----------------|-----------------------------|
| <b>Fixed assets</b>  |       |                |                             |
| Tangible assets  | 2     | 421,235        | 486,765                     |
| <b>Current assets</b>  |       |                |                             |
| Stocks   |       | 95,834         | 75,355                      |
| Debtors  |       | 181,631        | 167,131                     |
| Cash at bank and in hand                                       |       | 68,809         | 99,072                      |
|  |       | <u>346,274</u> | <u>341,558</u>              |
| <b>Creditors: amounts falling due within one year</b>          |       | (147,525)      | (180,116)                   |
| <b>Net current assets</b>                                      |       | <u>198,749</u> | <u>161,442</u>              |
| <b>Total assets less current liabilities</b>                   |       | <u>619,984</u> | <u>648,207</u>              |
| <b>Creditors: amounts falling due after more than one year</b> |       | (42,496)       | (49,099)                    |
| <b>Provisions for liabilities and charges</b>                  |       | (47,815)       | (47,815)                    |
| <b>Net assets</b>  |       | <u>529,673</u> | <u>551,293</u>              |
| <b>Capital and reserves</b>                                    |       |                |                             |
| Called up share capital  | 5     | 23             | 23                          |
| Profit and loss account  |       | 529,650        | 551,270                     |
| <b>Shareholders' funds</b>                                     |       | <u>529,673</u> | <u>551,293</u>              |

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
P L Bishton  
Director

Approved by the board on 26 February 2002

**Bishton Spring Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 31 December 2001**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                       |                         |
|-----------------------|-------------------------|
| Plant and machinery   | 15% reducing balance    |
| Fixtures and fittings | 15-20% reducing balance |
| Computer equipment    | 25% straight line       |
| Motor vehicles        | 25% reducing balance    |

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Bishton Spring Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 31 December 2001**

**2 Tangible fixed assets**

|                       | Fixtures and<br>office<br>equipment<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|-----------------------|--|-----------------------------|------------------------|----------------|
| <b>Cost</b>           |  |                             |                        |                |
| At 1 February 2001    | 57,701                                   | 878,299                     | 28,443                 | 964,443        |
| Additions             | 1,895                                    | 4,250                       | -                      | 6,145          |
| Disposals             | -  | (1,000)                     | -                      | (1,000)        |
| At 31 December 2001   | <u>59,596</u>                            | <u>881,549</u>              | <u>28,443</u>          | <u>969,588</u> |
| <b>Depreciation</b>   |  |                             |                        |                |
| At 1 February 2001    | 21,307                                   | 440,385                     | 15,986                 | 477,678        |
| Charge for the period | 7,831                                    | 60,793                      | 2,853                  | 71,477         |
| On disposals          | -  | (802)                       | -                      | (802)          |
| At 31 December 2001   | <u>29,138</u>                            | <u>500,376</u>              | <u>18,839</u>          | <u>548,353</u> |
| <b>Net book value</b> |  |                             |                        |                |
| At 31 December 2001   | <u>30,458</u>                            | <u>381,173</u>              | <u>9,604</u>           | <u>421,235</u> |
| At 31 January 2001    | <u>36,394</u>                            | <u>437,914</u>              | <u>12,457</u>          | <u>486,765</u> |

|  |                  |                  |
|--|------------------|------------------|
|  | <b>31/12/01</b>  | <b>31/1/01</b>   |
| Net book value of plant and machinery included above held under finance leases and hire purchase contracts | <u>£ 186,539</u> | <u>£ 220,305</u> |

**3 Investments**

|   |                  |
|---|------------------|
|   | As restated<br>£ |
| At 1 February 2001 as previously stated | 31,196           |
| Diminution in value                     | <u>(31,196)</u>  |
| As restated at 1 February 2001          | -                |
| At 31 December 2001                     | <u>-</u>         |

The company holds 20% or more of the share capital of the following company:

| Company                         | Country of registration<br>or incorporation | Shares held<br>Class | %   |
|---------------------------------|---|----------------------|-----|
| A & M Springs Limited (Dormant) | England and Wales                           | Ordinary             | 100 |

**4 Loans**

|                    |                 |                |
|--------------------|-----------------|----------------|
|                    | <b>31/12/01</b> | <b>31/1/01</b> |
|                    | <b>£</b>        | <b>£</b>       |
| Creditors include: |                 |                |
| Secured bank loans | <u>-</u>        | <u>11,642</u>  |

**5 Share capital**

|                            |                 |                |
|----------------------------|-----------------|----------------|
|                            | <b>31/12/01</b> | <b>31/1/01</b> |
|                            | <b>£</b>        | <b>£</b>       |
| Authorised:                |                 |                |
| Ordinary shares of £1 each | <u>100</u>      | <u>100</u>     |

|                                     |                 |                |                 |                |
|-------------------------------------|-----------------|----------------|-----------------|----------------|
|                                     | <b>31/12/01</b> | <b>31/1/01</b> | <b>31/12/01</b> | <b>31/1/01</b> |
|                                     | <b>No</b>       | <b>No</b>      | <b>£</b>        | <b>£</b>       |
| Allotted, called up and fully paid: |                 |                |                 |                |
| Ordinary shares of £1 each          | <u>23</u>       | <u>23</u>      | <u>23</u>       | <u>23</u>      |

**Bishton Spring Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 31 December 2001**

**6 Related Party Disclosures**

P L Bishton is also a director of A & M Springs Limited. All transactions with associated companies are done at arms length. The company owes £nil (January 2001 £nil restated) to A & M Springs Limited, a wholly owned subsidiary.

P L Bishton receives rent for the premises at Sugarbrook Mill occupied by Bishton Spring Products Limited of £11000 p.a. (January 2001 £11000 pa.)