

Registered Number
1572004
England and Wales

JAFCO TOOLS LIMITED

ABBREVIATED ACCOUNTS

30 September 2000

2. Auditors' report
3. Balance sheet
4. Notes to the abbreviated accounts



REPORT OF THE AUDITORS TO JAFCO TOOLS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of the company, for the year ended 30 September 2000, under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing 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 Section 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 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 3 to 6 are properly prepared in accordance with those provisions.

Cox Jerome

COX JEROME
Registered Auditors
59 Lichfield Street
WALSALL

26 March 2001

JAFCO TOOLS LIMITED

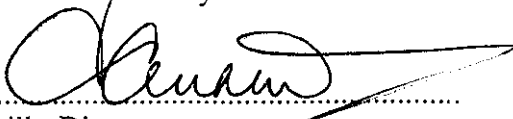
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	266,071	280,400
CURRENT ASSETS			
Stocks		372,712	331,182
Debtors and prepayments		150,829	139,181
Bank balances		1,106	104
		<u>524,647</u>	<u>470,467</u>
CREDITORS - amount falling due within one year	3	432,026	389,294
		<u></u>	<u></u>
NET CURRENT ASSETS		92,621	81,173
		<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		358,692	361,573
CREDITORS - amounts falling due after more than one year	4	190,940	206,341
		<u>167,752</u>	<u>155,232</u>
CAPITAL AND RESERVES			
Called up share capital	5	30,000	30,000
Share premium account		10,000	10,000
Profit and loss account		127,752	115,232
		<u>167,752</u>	<u>155,232</u>

These abbreviated accounts have been prepared in accordance with the provisions of Part VII of the Companies Act 1985.

The accounts on pages 3 to 6 were approved by the Board of Directors on 23 March 2001 and were signed on its behalf by:



 J. Antill - Director

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

(c) Tangible fixed assets

With the exception of freehold property, which has not been depreciated, fixed assets are being depreciated so as to write them off over their anticipated useful lives at the following annual rates on a straight line basis:

Plant and machinery	- 10% and 20%
Office fixtures and fittings	- 15%
Motor vehicles	- 25%
Computers	- 33.3%
Tooling	- 50%

(d) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost, including appropriate overhead expenses, and net realisable value, after making due allowance for obsolete and slow moving vehicles.

(e) Taxation

The charge for taxation is based on the result for the year and takes into account deferred taxation. Deferred taxation relating to capital allowances and other timing differences is provided for to the extent it is probable that a liability will crystallise.

(f) Hire purchase

Interest on hire purchase agreements is charged to revenue in equal instalments over the life of each agreement.

(g) Turnover

Turnover represents the invoice value of sales exclusive of value added tax.

(h) Research and development

Revenue expenditure on research and development is written off against the results as incurred.

(i) Foreign exchange

Assets and liabilities expressed in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated to sterling at the exchange rate ruling on the date payment takes place unless related or matching forward foreign exchange contracts have been entered into when the rate specified in the contract is used. Exchange differences are included in the profit and loss account.

(j) Pension costs

Contributions in respect of the company's defined contribution pension schemes are charged to the profit and loss account for the year in which they are payable to the schemes.

JAFCO TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) YEAR ENDED 30 SEPTEMBER 2000

2. TANGIBLE FIXED ASSETS

	Freehold property £	Vehicles and machinery £	Total £
COST AND VALUATION			
At 30 September 1999	254,877	86,062	340,939
Additions	-	9,831	9,831
Disposals	-	(13,556)	(13,556)
At 30 September 2000	<u>254,877</u>	<u>82,337</u>	<u>337,214</u>
DEPRECIATION			
At 30 September 1999	-	60,539	60,539
Charge for the year	-	20,710	20,710
On disposals	-	(10,106)	(10,106)
At 30 September 2000	<u>-</u>	<u>71,143</u>	<u>71,143</u>
NET BOOK VALUE			
At 30 September 2000	254,877	11,194	266,071
At 30 September 1999	<u>254,877</u>	<u>25,523</u>	<u>280,400</u>

Included in plant and machinery above are assets subject to hire purchase agreements as follows:

COST	£
At 30 September 1999	24,258
Hire purchase agreements settled	(6,881)
Additions	9,399
Disposals	(10,799)
At 30 September 2000	<u>15,547</u>
DEPRECIATION	
At 30 September 1999	10,423
Charge for the year	6,491
Hire purchase agreements settled	(3,784)
Disposals	(7,349)
At 30 September 2000	<u>5,781</u>
NET BOOK VALUE	
At 30 September 2000	<u>10,196</u>
At 30 September 1999	<u>13,835</u>

JAFCO TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) YEAR ENDED 30 SEPTEMBER 2000

3. CREDITORS - amounts falling due within one year

Creditors include a bank loan and a bank overdraft totalling £8,637 (1999 - £15,854) which are secured by a legal charge over the company's freehold property and a debenture.

4. CREDITORS - amounts falling due after more than one year

Creditors include a bank loan of £145,678 (1999 - £153,145) which is secured by a charge over the company's freehold property and a debenture.

5. SHARE CAPITAL

	2000 £	1999 £
Authorised 35,000 ordinary shares of £1 each	35,000	35,000
Alotted and fully paid 30,000 ordinary shares of £1 each	30,000	30,000