

"COPY FOR REGISTRAR OF COMPANIES"

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

FOR

ABSSAC LIMITED



ABSSAC LIMITED

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For The Year Ended 31 March 2001**

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ABSSAC LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2001

DIRECTOR: S A Cattle

SECRETARY: C P Cattle

REGISTERED OFFICE: Bond Industrial Estate
Pitchers Hill
Wickhamford
Evesham
Worcestershire
WR11 6RT

REGISTERED NUMBER: 1677177

ACCOUNTANTS: Allchurch Bailey & Co
Chartered Accountants
Almswood House
93 High Street
Evesham
Worcestershire WR11 4DU

BANKERS: National Westminster Bank Plc
4 High Street
Solihull
West Midlands
B91 3LW

ABSSAC LIMITED

ABBREVIATED BALANCE SHEET
31 March 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,256		44,443
CURRENT ASSETS:					
Stocks		35,625		36,774	
Debtors		83,885		82,668	
Cash at bank and in hand		12,859		20,441	
		132,369		139,883	
CREDITORS: Amounts falling due within one year	3	89,225		92,295	
NET CURRENT ASSETS:			43,144		47,588
TOTAL ASSETS LESS CURRENT LIABILITIES:			73,400		92,031
CREDITORS: Amounts falling due after more than one year	3		19,723		42,227
			<u>£53,677</u>		<u>£49,804</u>
CAPITAL AND RESERVES:					
Called up share capital	4		600		100
Profit and loss account			53,077		49,704
SHAREHOLDERS' FUNDS:			<u>£53,677</u>		<u>£49,804</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABSSAC LIMITED

ABBREVIATED BALANCE SHEET

31 March 2001

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:

A handwritten signature in black ink, appearing to be 'S A Cattle', written over a horizontal line.

S A Cattle - DIRECTOR

Approved by the Board on 15 June 2001

The notes form part of these financial statements

ABSSAC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 March 2001

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 March 2000).

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.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

ABSSAC LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 March 2001**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	118,205
Additions	3,982
	<hr/>
At 31 March 2001	122,187
	<hr/>
DEPRECIATION:	
At 1 April 2000	73,763
Charge for year	18,168
	<hr/>
At 31 March 2001	91,931
	<hr/>
NET BOOK VALUE:	
At 31 March 2001	30,256
	<hr/>
At 31 March 2000	44,443
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Hire purchase contracts and finance leases	27,210	33,913
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:			2001	2000
Number:	Class:	Nominal value:	£	£
100	Ordinary 'A'	£1	100	100
1,000	Ordinary 'B'	£1	1,000	-
			<hr/>	<hr/>
			1,100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:			2001	2000
Number:	Class:	Nominal value:	£	£
100	Ordinary 'A'	£1	100	100
500	Ordinary 'B'	£1	500	-
			<hr/>	<hr/>
			600	100
			<hr/>	<hr/>

The following shares were allotted and fully paid for cash at par during the year:

500 Ordinary 'B' shares of £1 each