

**Sandawana Castings Limited**

**Abbreviated Financial Statements**

**31st December 1999**

**Registered number: 1753431**

**Wenn Townsend**

Chartered Accountants

Oxford



**Sandawana Castings Limited**  
**Auditors' report to**  
**Sandawana Castings Limited**  
**under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

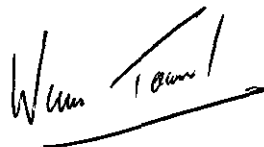
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 considered 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 does 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 2 to 5 are properly prepared in accordance with those provisions.



**Wenn Townsend**

Chartered Accountants and Registered Auditors

Oxford

3<sup>rd</sup> February 2000

# Sandawana Castings Limited

## Abbreviated Balance Sheet 31st December 1999

		<u>1999</u>	<u>1998</u>
	<u>Note</u>		
<b>Fixed assets</b>			
Tangible assets	2	1,384,982	1,454,118
<b>Current assets</b>			
Stocks		101,910	65,313
Debtors		617,340	611,630
Cash at bank and in hand		49,168	63,883
		<u>768,418</u>	<u>740,826</u>
<b>Creditors: amounts falling due within one year</b>		<u>(335,835)</u>	<u>(394,597)</u>
<b>Net current assets</b>		432,583	346,229
<b>Total assets less current liabilities</b>		<u>1,817,565</u>	<u>1,800,347</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(900,000)	(1,000,000)
<b>Provision for liabilities and charges</b>		(74,740)	(75,211)
<b>Net assets</b>		<u>£ 842,825</u>	<u>£ 725,136</u>
<b>Capital and reserves</b>			
Called up share capital	4	15,100	15,100
Share premium account		5,980	5,980
Profit and loss account		821,745	704,056
<b>Total shareholders' funds</b>		<u>£ 842,825</u>	<u>£ 725,136</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

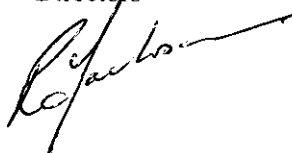
The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 3<sup>rd</sup> February 2000 and signed on its behalf by:

C R Dick



Directors

R Jackson



## **Sandawana Castings Limited**

### **Notes on Abbreviated Financial Statements** **for the year ended 31st December 1999**

#### **1 Accounting policies**

##### **Accounting convention**

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

##### **Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets to write off the cost less estimated residual value of each asset and is calculated on the straight line basis at the following annual rates:

Freehold land	Nil
Freehold buildings	2%
Fixtures and fittings	12.5% - 33%
Plant and machinery	6.7% - 25%
Vehicles	25%

Profits or losses arising on the disposal of fixed assets are adjusted in the depreciation charge for the year.

##### **Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value.

Work in progress is valued at the lower of:

- a) Direct costs and attributable proportion of all overheads appropriate to location and condition.
- b) Net realisable value.

##### **Taxation**

The charge for taxation is based upon the profit for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and for accounting purposes.

# Sandawana Castings Limited

## Notes on Abbreviated Financial Statements for the year ended 31st December 1999

### 2 Fixed assets

<b>Cost or valuation</b>	<b>Tangible fixed assets</b>
At 1st January 1999	2,001,518
Additions	77,404
Disposals	(8,600)
At 31st December 1999	<u>£ 2,070,322</u>
<b>Depreciation</b>	
At 1st January 1999	547,400
Charge for year	145,006
Disposals	(7,066)
At 31st December 1999	<u>£ 685,340</u>
<b>Net book value</b>	
At 31st December 1999	<u>£ 1,384,982</u>
At 1st January 1999	<u>£ 1,454,118</u>

### 3 Creditors: amounts falling due after one year

	<u>1999</u>	<u>1998</u>
Loan from group company	<u>£ 900,000</u>	<u>£ 1,000,000</u>

This represents a floating rate unsecured loan for an initial period ending 31<sup>st</sup> December 2005; thereafter it shall automatically continue for additional periods of one year subject to termination by one year's prior notice in writing to terminate the agreement either on 31<sup>st</sup> December 2005 or at the end of any subsequent yearly period. Interest is payable at 1% above the HSBC bank base rate.

# Sandawana Castings Limited

## Notes on Abbreviated Financial Statements for the year ended 31st December 1999

### 4 Called up share capital

	<u>1999</u>	<u>1998</u>
<b>Authorised:</b>		
100 Ordinary shares of £1 each	100	100
15,000 Preference shares of £1 each	15,000	15,000
	<u>£ 15,100</u>	<u>£ 15,100</u>
<b>Allotted, called up and fully paid:</b>		
100 Ordinary shares of £1 each	100	100
15,000 Preference shares of £1 each	15,000	15,000
	<u>£ 15,100</u>	<u>£ 15,100</u>

### 5 Ultimate parent undertaking

The company is a wholly owned subsidiary of W. Lucy & Co., Ltd., a company incorporated in England whose ultimate parent undertaking is W L Shareholding Company Limited, a company incorporated in England.