

Sage Aluminium Products Limited

**Abbreviated accounts
for the year ended 31 December 2004**

Registered no: 1910459 England



Independent auditors' report to the shareholders of Sage Aluminium Products Limited

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of the company for the period ended 31 December 2004 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 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 section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BSN Associates Limited.

BSN Associates Limited
Chartered Accountants and Registered Auditors
2 Hagley Court South
Waterfront East
Brierley Hill
West Midlands DY5 1XE



16 February 2005

Sage Aluminium Products Limited

Abbreviated balance sheet at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	844,050	878,250
Current assets			
Stocks		347,678	281,139
Debtors		663,731	272,026
Cash at bank and in hand		455,525	271,709
		<u>1,466,934</u>	<u>824,874</u>
Creditors: amounts falling due within one year		1,072,599	511,065
Net current assets		<u>394,335</u>	<u>313,809</u>
Provision for liabilities and charges		27,418	-
Net assets		<u>1,210,967</u>	<u>1,192,059</u>
Capital and reserves			
Called up share capital	3	100,000	100,000
Profit and loss account		1,110,967	1,092,059
Equity shareholders' funds		<u>1,210,967</u>	<u>1,192,059</u>

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

These abbreviated financial statements were approved by the director on 16 February 2005 and were signed on its behalf by:



C B Taylor
Director

Sage Aluminium Products Limited

Notes to the abbreviated financial statements for the year ended 31 December 2004

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The company prepares its annual financial statements on the historical cost basis of accounting.

Stock and work-in-progress

Stock and work-in-progress are valued at the lower of cost and net realisable value. The cost of products manufactured by the company consists of direct material and labour costs, together with relevant production overheads.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets in equal annual instalments over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	2%
Plant and machinery	6.67%
Office equipment	10% - 20%
Motor vehicles	25%
Leased assets	period of the lease

Deferred taxation

Full provision is made for deferred taxation arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes.

Turnover

Turnover represents the amount receivable for goods and services during the year from ordinary activities. Turnover is stated after trade discounts and value added tax.

Leases

Tangible fixed assets acquired under hire purchase and finance leases are capitalised at cost and the amount outstanding at the balance sheet date is included under creditors in the balance sheet. Interest thereon is charged in the profit and loss account proportionally over the period of the agreements. Rentals paid under operating leases are charged in the profit and loss account as incurred.

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Pension costs

The company operates a defined contribution pension scheme for the benefit of certain employees. Contributions are charged to profit and loss as they are incurred.

2 Tangible fixed assets

	Total £
Cost	
At 1 January 2004	2,910,829
Additions	41,260
Disposals	(19,238)
At 31 December 2004	2,932,851
Depreciation	
At 1 January 2004	2,032,579
Charge for the year	71,425
Eliminated in respect of disposals	(15,203)
At 31 December 2004	2,088,801
Net book value	
At 31 December 2004	844,050
At 31 December 2003	878,250

3 Called-up share capital

	2004 £	2003 £
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Called-up, allotted and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000