

Registered no. 2005856

ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**



ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

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ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

AUDITORS' REPORT TO ACTION STORAGE SYSTEMS & PARTITIONING LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 full 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 2 to 5 are properly prepared in accordance with those provisions.



Howard Watson Smith & Co
Chartered Accountants
Registered Auditors
Milton Keynes

6 JUNE 2001

ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		57,769	81,256
CURRENT ASSETS			
Stocks		119,554	133,568
Debtors		366,309	314,722
Cash at bank and in hand		92,729	70,785
		<u>578,592</u>	<u>519,075</u>
CREDITORS			
Amounts falling due within one year		<u>289,452</u>	<u>313,741</u>
NET CURRENT ASSETS		289,140	205,334
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>346,909</u>	<u>286,590</u>
CREDITORS			
Amounts falling due after more than one year		-	(663)
PROVISIONS FOR LIABILITIES AND CHARGES		(2,175)	(1,945)
NET ASSETS		<u><u>344,734</u></u>	<u><u>283,982</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>344,634</u>	<u>283,882</u>
EQUITY SHAREHOLDERS' FUNDS		<u><u>344,734</u></u>	<u><u>283,982</u></u>

The 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


T H BRIALEY - DIRECTOR

Date:
31 MAY 2001

The annexed notes form part of these financial statements.

ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, and under the Financial Reporting Standard for Smaller Entities (effective March 2000).

The effect of events relating to the year ended 31 March 2001 which occurred before the date of approval of the financial statements by the director, has been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2001 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	- equal instalments over the period of the lease
Computer equipment	- 25% straight line on cost
Office equipment	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Plant and Machinery	- 25% per annum reducing balance
Stocks	

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

Deferred Taxation

Deferred taxation is provided on the liability method to take account of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Tangible fixed assets leased to third parties under operating leases are depreciated in the same manner as other tangible fixed assets.

Pension Costs

The company operates a pension scheme for the benefit of certain employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 2000	160,244
Additions	5,337
Disposals	(16,932)
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At 31 March 2001	148,649
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Depreciation	
At 1 April 2000	78,988
Charge for the year	22,204
Disposals	(10,312)
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At 31 March 2001	90,880
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Net book value	
At 31 March 2001	57,769
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<i>At 31 March 2000</i>	<i>81,256</i>
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3. CREDITORS

At 31 March 2001, liabilities amounting to £29,688 were secured by company assets.

ACTION STORAGE SYSTEMS & PARTITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

4. SHARE CAPITAL

	2001 £	2000 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>