

ANNUAL RETURN

Company Registration No. 2141868 (England and Wales)

ASSEMBLY TECHNIQUES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

Date Received	Initials
3/6/3	nm

ASSEMBLY TECHNIQUES LIMITED

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ASSEMBLY TECHNIQUES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities and review of the business

The principal activity of the company continued to be that of supplier and stockist of specialist fastenings and kitted proprietary products. There were no significant changes in its activity during the year.

Results and dividends

The results for the year are set out on page 4.

The directors propose payment of a final dividend of £28000 (£2.80 per ordinary share). Retained profits of £51728 will be added to reserves.

Directors

The following directors have held office since 1 October 2001:

K P Burke

N P Downing

A R Forshaw

(Deceased 4 January 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 September 2002	1 October 2001
K P Burke	3,333	3,333
N P Downing	3,334	3,334

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Cowgill Holloway be reappointed as auditors of the company will be put to the Annual General Meeting.

ASSEMBLY TECHNIQUES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

S Forshaw

S Forshaw

Secretary

3 June 2003

ASSEMBLY TECHNIQUES LIMITED

INDEPENDENT AUDITORS' REPORT TO ASSEMBLY TECHNIQUES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of the company for the year ended 30 September 2002 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 246A 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 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 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 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 15 are properly prepared in accordance with that provision.

Cowgill Holloway

Cowgill Holloway

Chartered Accountants
Registered Auditor

3 June 2003
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Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

ASSEMBLY TECHNIQUES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Gross profit		979,852	900,750
Administrative expenses		(851,791)	(554,268)
Operating profit	2	128,061	346,482
Profit loss on sale of tangible assets	2	(16,019)	197
Profit on ordinary activities before interest		112,042	346,679
Other interest receivable and similar income		4,049	1,286
Interest payable and similar charges	3	(8,835)	(13,072)
Profit on ordinary activities before taxation		107,256	334,893
Tax on profit on ordinary activities	4	(27,528)	(102,988)
Profit on ordinary activities after taxation		79,728	231,905
Dividends	5	(28,000)	-
Retained profit for the year	14	51,728	231,905

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

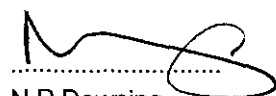
ASSEMBLY TECHNIQUES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	6	89,369	153,231
Current assets			
Stocks	7	494,771	552,079
Debtors	8	905,715	695,212
Cash at bank and in hand		236,483	105,513
		<u>1,636,969</u>	<u>1,352,804</u>
Creditors: amounts falling due within one year	9	<u>(1,183,100)</u>	<u>(954,396)</u>
Net current assets		<u>453,869</u>	<u>398,408</u>
Total assets less current liabilities		<u>543,238</u>	<u>551,639</u>
Creditors: amounts falling due after more than one year	10	(2,022)	(60,551)
Provisions for liabilities and charges	11	<u>(10,347)</u>	<u>(11,947)</u>
		<u>530,869</u>	<u>479,141</u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account	14	<u>520,869</u>	<u>469,141</u>
Shareholders' funds - equity interests	15	<u>530,869</u>	<u>479,141</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 3 June 2003



N P Downing
Director

ASSEMBLY TECHNIQUES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow from operating activities		316,630		132,930
Returns on investments and servicing of finance				
Interest received	4,049		1,286	
Interest paid	(7,344)		(11,640)	
Interest element of finance lease rentals	(1,151)		(768)	
Net cash outflow for returns on investments and servicing of finance		(4,446)		(11,122)
Taxation		(91,041)		(17,342)
Capital expenditure				
Payments to acquire tangible assets	(15,694)		(55,952)	
Receipts from sales of tangible assets	33,700		10,750	
Net cash inflow/(outflow) for capital expenditure		18,006		(45,202)
Net cash inflow before management of liquid resources and financing		239,149		59,264
Financing				
New long term bank loan	-		140,000	
Repayment of long term bank loan	(54,893)		(37,621)	
Capital element of hire purchase contracts	(19,893)		(8,862)	
Capital element of finance lease contracts	(6,067)		(4,044)	
Net cash (outflow)/inflow from financing		(80,853)		89,473
Increase in cash in the year		158,296		148,737

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	128,061	346,482
	Depreciation of tangible assets	29,837	37,456
	Decrease/(increase) in stocks	57,308	(178,879)
	Increase in debtors	(210,503)	(143,239)
	Increase in creditors within one year	311,927	71,110
	Net cash inflow from operating activities	316,630	132,930

2	Analysis of net funds/(debt)	1 October 2001	Cash flow	Other non-cash changes	30 September 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	105,513	130,970	-	236,483
	Bank overdrafts	(97,918)	27,326	-	(70,592)
		<u>7,595</u>	<u>158,296</u>	<u>-</u>	<u>165,891</u>
	Debt:				
	Finance leases	(38,132)	25,960	-	(12,172)
	Debts falling due within one year	(54,000)	6,514	-	(47,486)
	Debts falling due after one year	(48,379)	48,379	-	-
		<u>(140,511)</u>	<u>80,853</u>	<u>-</u>	<u>(59,658)</u>
	Net (debt)/funds	(132,916)	239,149	-	106,233

3	Reconciliation of net cash flow to movement in net funds/(debt)	2002	2001
		£	£
	Increase in cash in the year	158,296	148,737
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	80,853	(112,835)
	Movement in net funds/(debt) in the year	239,149	35,902
	Opening net debt	(132,916)	(168,818)
	Closing net funds/(debt)	106,233	(132,916)

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% per annum reducing balance
Fixtures, fittings & equipment	15% / 33 1/3% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	29,837	37,456
Operating lease rentals	16,000	16,000
Auditors' remuneration	6,400	6,200
	<u> </u>	<u> </u>

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

3	Interest payable	2002	2001
		£	£
	On bank loans and overdrafts	5,644	10,416
	Lease finance charges and hire purchase interest	3,191	2,656
		<u>8,835</u>	<u>13,072</u>
4	Taxation	2002	2001
		£	£
	Domestic current year tax		
	U.K. corporation tax	29,128	91,041
		<u>29,128</u>	<u>91,041</u>
	Current tax charge	29,128	91,041
	Deferred tax		
	Deferred tax charge credit current year	(1,600)	11,947
		<u>27,528</u>	<u>102,988</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	107,256	334,893
		<u>107,256</u>	<u>334,893</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2001 : 30.00%)	20,379	100,468
		<u>20,379</u>	<u>100,468</u>
	Effects of:		
	Non deductible expenses	5,838	3,635
	Depreciation add back	8,713	11,178
	Capital allowances	(6,547)	(13,935)
	Other tax adjustments	745	(10,305)
		<u>8,749</u>	<u>(9,427)</u>
	Current tax charge	29,128	91,041
		<u>29,128</u>	<u>91,041</u>
5	Dividends	2002	2001
		£	£
	Ordinary final proposed	28,000	-
		<u>28,000</u>	<u>-</u>
	Proposed dividend of £2.80 per ordinary share (2001 : nil).		

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2001	25,079	97,705	111,180	233,964
Additions	-	2,894	12,800	15,694
Disposals	-	-	(69,201)	(69,201)
At 30 September 2002	25,079	100,599	54,779	180,457
Depreciation				
At 1 October 2001	7,184	39,404	34,145	80,733
On disposals	-	-	(19,482)	(19,482)
Charge for the year	2,685	18,190	8,962	29,837
At 30 September 2002	9,869	57,594	23,625	91,088
Net book value				
At 30 September 2002	15,210	43,005	31,154	89,369
At 30 September 2001	17,895	58,301	77,035	153,231

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Net book values			
At 30 September 2002	8,089	-	8,089
At 30 September 2001	14,156	68,489	82,645
Depreciation charge for the year			
30 September 2002	6,067	-	6,067
30 September 2001	4,044	17,830	21,874

7 Stocks

	2002 £	2001 £
Raw materials and consumables	494,771	552,079

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

8 Debtors	2002 £	2001 £
Trade debtors	821,785	677,618
Other debtors	19,990	5,890
Prepayments and accrued income	63,940	11,704
	<u>905,715</u>	<u>695,212</u>

Included in other debtors is an amount due from related undertaking of £19990 (2001 : £5890)

9 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	118,078	151,918
Net obligations under finance leases and hire purchase contracts	10,150	25,960
Trade creditors	522,077	406,273
Corporation tax	29,128	91,041
Other taxes and social security costs	215,847	97,087
Directors' current accounts	233,871	130,860
Other creditors	10,350	10,803
Accruals and deferred income	15,599	40,454
Proposed dividend	28,000	-
	<u>1,183,100</u>	<u>954,396</u>

Bank borrowings are secured by a fixed and floating charge over the assets of the company.

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

10 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans	-	48,379
Net obligations under finance leases and hire purchase contracts	2,022	12,172
	<u>2,022</u>	<u>60,551</u>
Analysis of loans		
Wholly repayable within five years	47,486	102,379
	<u>47,486</u>	<u>102,379</u>
Included in current liabilities	(47,486)	(54,000)
	<u>-</u>	<u>48,379</u>
Loan maturity analysis		
In more than one year but not more than two years	-	48,379
	<u>-</u>	<u>48,379</u>
The bank loan is secured by a fixed and floating charge over the assets of the company.		
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	11,647	29,151
Repayable between one and five years	2,406	14,054
	<u>14,053</u>	<u>43,205</u>
Finance charges and interest allocated to future accounting periods	(1,881)	(5,073)
	<u>12,172</u>	<u>38,132</u>
Included in liabilities falling due within one year	(10,150)	(25,960)
	<u>2,022</u>	<u>12,172</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 October 2001	11,947
Profit and loss account	(1,600)
	<u>10,347</u>
Balance at 30 September 2002	<u><u>10,347</u></u>

The deferred tax liability is made up as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>10,347</u>	<u>11,947</u>

12 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	<u>3,135</u>	<u>784</u>

13 Share capital

	2002 £	2001 £
Authorised		
50,000 Ordinary of £ 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
10,000 Ordinary of £ 1 each	<u>10,000</u>	<u>10,000</u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2001	469,141
Retained profit for the year	<u>51,728</u>
Balance at 30 September 2002	<u><u>520,869</u></u>

ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

15 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	79,728	231,905
Dividends	(28,000)	-
	<u>51,728</u>	<u>231,905</u>
Net addition to shareholders' funds	51,728	231,905
Opening shareholders' funds	479,141	247,236
	<u>530,869</u>	<u>479,141</u>
Closing shareholders' funds	<u>530,869</u>	<u>479,141</u>

16 Financial commitments

At 30 September 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2002 £	2001 £
Expiry date:		
In over five years	<u>16,000</u>	<u>16,000</u>

17 Directors' emoluments	2002 £	2001 £
Emoluments for qualifying services	<u>433,084</u>	<u>220,273</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>216,891</u>	<u>110,137</u>
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ASSEMBLY TECHNIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Administration	3	4
Sales and Distribution	6	6
Warehousing and Assembly	5	5
	<u>14</u>	<u>15</u>

Employment costs

	£	£
Wages and salaries	588,324	348,204
Social security costs	68,967	38,857
Other pension costs	3,135	784
	<u>660,426</u>	<u>387,845</u>