

**CARTEL CUTTING EQUIPMENT LIMITED**

**Abbreviated Accounts**

**for the year ended 31st July 2001**

**I N D E X**

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Company Registered Number - 2251852



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09/05/02

**Auditors' Report to Cartel Cutting Equipment Limited**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the Company for the year ended 31st July 2001 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of the Directors and Auditors**

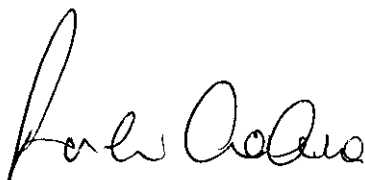
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 accounts, 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 statutory accounts.

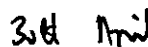
**Opinion**

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 4 are properly prepared in accordance with those provisions.



Porter Garland

Chartered Accountants  
Registered Auditor



2002

Portland House  
Park Street  
Bagshot  
Surrey

**CARTEL CUTTING EQUIPMENT LIMITED**

**Abbreviated Balance Sheet: 31st July 2001**

<b><u>Fixed Assets</u></b>	<b><u>Note</u></b>	<b><u>2001</u></b>	<b><u>2000</u></b>
Tangible Assets	1	55,928	78,955
Goodwill	1	-	-
<b><u>Current Assets</u></b>			
Stock		196,444	175,937
Debtors		231,317	243,231
Cash at Bank and in Hand		1,343	28,590
		-----	-----
		429,104	447,758
<b><u>Creditors: Amounts Falling Due Within One Year</u></b>		347,035	353,999
		-----	-----
<b><u>Net Current Assets</u></b>		82,069	93,759
		-----	-----
<b><u>Total Assets less Current Liabilities</u></b>		137,997	172,714
		-----	-----
<b><u>Creditors: Amounts Falling Due After More Than One Year</u></b>	2	-	11,999
		-----	-----
		£ 137,997	£ 160,715
		=====	=====
<b><u>Capital and Reserves</u></b>			
Called Up Share Capital	3	16	16
Profit and Loss Account		137,981	160,699
		-----	-----
		£ 137,997	£ 160,715
		=====	=====

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

Signed on behalf of  
the Board of Directors



K.J. Walters  
Director

Approved by the Board on 29<sup>th</sup> April 2002.

The notes on page 4 form an integral part of these accounts.

## **CARTEL CUTTING EQUIPMENT LIMITED**

### **Accounting Policies**

**for the year ended 31st July 2001**

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

b) **Cash Flow**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Turnover**

Turnover represents net invoiced sales of goods and services, excluding VAT.

d) **Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:-

Furniture, Fixtures and Fittings	15% on cost
Motor Vehicles	25% on cost
Plant and Machinery	15% on cost

e) **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

f) **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 Directors, there is reasonable probability that the liability will not arise in the foreseeable future. No provision is considered necessary.

g) **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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

h) **Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. 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.

i) **Pension Costs**

Contributions in respect of the Company's pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

# **CARTEL CUTTING EQUIPMENT LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st July 2001**

<b>1. <u>Fixed Assets</u></b>	<b><u>Tangible Fixed Assets</u></b>	<b><u>Intangible Fixed Assets</u></b>	<b><u>Total</u></b>
<b><u>Cost or Valuation</u></b>			
At 1st August 2000	242,843	3,530	246,373
Additions	10,678	-	10,678
Disposals	-	-	-
<b><u>At 31st July 2001</u></b>	<b><u>£ 253,521</u></b>	<b><u>3,530</u></b>	<b><u>257,051</u></b>
<b><u>Depreciation</u></b>			
At 1st August 2000	163,888	3,530	167,418
Charge for Year	33,705	-	33,705
On Disposals	-	-	-
<b><u>At 31st July 2001</u></b>	<b><u>£ 197,593</u></b>	<b><u>3,530</u></b>	<b><u>201,123</u></b>
<b><u>Written Down Amount as at 31st July 2001</u></b>	<b><u>£ 55,928</u></b>	<b><u>-</u></b>	<b><u>55,928</u></b>
<b><u>Written Down Amount as at 31st July 2000</u></b>	<b><u>£ 78,955</u></b>	<b><u>-</u></b>	<b><u>78,955</u></b>
<b>2. <u>Creditors</u></b>			
	<b><u>2001</u></b>	<b><u>2000</u></b>	
Creditors include the following:-			
Repayable by Instalments:-			
Due Within Five Years	£ -	£ 11,999	
Due After Five Years	£ -	£ -	
<b>3. <u>Called Up Share Capital</u></b>			
Authorised 10,000 Ordinary Shares of £1 Each	£ 10,000	£ 10,000	
Issued and Fully Paid 16 Ordinary Shares of £1 Each	£ 16	£ 16	
<b>4. <u>Transactions Involving Directors</u></b>			

During the year the Company purchased goods and services to the value of £505,827 (2000: £413,432) from Jo-At Limited, a company in which K.J. Walters is materially interested as a shareholder. At 31st July 2001, the Company owed Jo-At Limited £151,298 (2000: £140,518) in respect of these goods and services.