

Company Registration No. 2419183 (England and Wales)

BARLOW METAL FABRICATIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



BARLOW METAL FABRICATIONS LIMITED

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BARLOW METAL FABRICATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities and review of the business

The company ceased to trade on 31 December 2001. On that date the company transferred its trade together with certain assets and liabilities to its parent company, Barlow Group Limited

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 January 2002:

M G Barlow
D J Leah

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
M G Barlow	-	-
D J Leah	-	-

M G Barlow owns 75.6% of the ordinary share capital of Barlow Group Limited, the ultimate parent company.

Auditors

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

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.

On behalf of the board


D J Leah
Director

11 September 2003

BARLOW METAL FABRICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO BARLOW METAL FABRICATIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

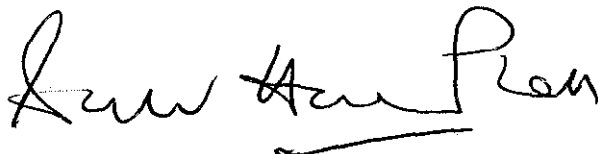
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 audit 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 3 to 7 are properly prepared in accordance with that provision.



Barber Harrison & Platt

12 September 2003

Chartered Accountants
Registered Auditor

2 Rutland Park
SHEFFIELD
S10 2PD

BARLOW METAL FABRICATIONS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Gross (loss)/profit		-	870,200
Distribution costs		-	(76,324)
Administrative expenses		-	(765,545)
Operating (loss)/profit	3	-	28,331
Other interest receivable and similar income		-	11,534
(Loss)/profit on ordinary activities before taxation		-	39,865
Tax on (loss)/profit on ordinary activities	4	-	(11,388)
(Loss)/profit on ordinary activities after taxation		-	28,477
Dividends	5	(780,803)	(13,000)
Retained (loss)/profit for the year	10	(780,803)	15,477

BARLOW METAL FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	6	1,073,833		1,675,530	
Cash at bank and in hand		-		8,781	
		<u>1,073,833</u>		<u>1,684,311</u>	
Creditors: amounts falling due within one year	7	<u>(973,833)</u>		<u>(803,508)</u>	
Total assets less current liabilities		<u>100,000</u>		<u>880,803</u>	
Capital and reserves					
Called up share capital	9	100,000		100,000	
Profit and loss account	10	-		780,803	
Shareholders' funds - equity interests	11	<u>100,000</u>		<u>880,803</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 11 September 2003


D J Leah
Director

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

2 Cost of sales and net operating expenses

	2002			2001		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Cost of sales	-	-	-	-	2,162,399	2,162,399
Distribution costs	-	-	-	-	76,324	76,324
Administrative expenses	-	-	-	-	765,545	765,545
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,004,268</u>	<u>3,004,268</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,004,268</u>	<u>3,004,268</u>

3 Operating (loss)/profit

	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	-	52,772
Auditors' remuneration	-	6,350
and after crediting:		
Profit on disposal of tangible assets	-	(1,028)
	<u>-</u>	<u>(1,028)</u>

4 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	-	11,388
Current tax charge	<u>-</u>	<u>11,388</u>

5 Dividends

	2002	2001
	£	£
Ordinary interim paid	-	13,000
Ordinary final proposed	780,803	-
	<u>780,803</u>	<u>13,000</u>

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

6 Debtors	2002	2001
	£	£
Trade debtors	5,073	189,270
Amounts owed by parent and fellow subsidiary undertakings	1,068,674	1,413,754
Other debtors	86	32,143
Prepayments and accrued income	-	40,363
	<u>1,073,833</u>	<u>1,675,530</u>
7 Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	24,309	518,973
Amounts owed to parent and fellow subsidiary undertakings	164,747	-
Corporation tax	-	13,223
Other taxes and social security costs	-	21,216
Other creditors	3,974	19,920
Accruals and deferred income	-	217,176
Proposed dividend	780,803	13,000
	<u>973,833</u>	<u>803,508</u>
8 Pension costs		
Defined contribution		
	2002	2001
	£	£
Contributions payable by the company for the year	-	14,588
	<u>-</u>	<u>14,588</u>
9 Share capital	2002	2001
	£	£
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	780,803
Retained loss for the year	(780,803)
Balance at 31 December 2002	-

11 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Loss)/Profit for the financial year	-	28,477
Dividends	(780,803)	(13,000)
Net (depletion in)/addition to shareholders' funds	(780,803)	15,477
Opening shareholders' funds	880,803	865,326
Closing shareholders' funds	100,000	880,803

12 Employees

Number of employees

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

	2002 Number	2001 Number
Management	-	3
Administration	-	11
Production and sales	-	52
	-	66

Employment costs

	£	£
Wages and salaries	-	1,117,816
Social security costs	-	88,730
Other pension costs	-	14,588
	-	1,221,134

BARLOW METAL FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

13 Ultimate parent company

The ultimate parent company until July 2003 was Barlow Group Limited. In July 2003 the ultimate parent company became Barlow Management Limited. M G Barlow was and is the ultimate controlling party.