

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Dowling Magnets Europe Limited



Dowling Magnets Europe Limited

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for the Year Ended 31 December 2000

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Dowling Magnets Europe Limited

Company Information
for the Year Ended 31 December 2000

DIRECTORS:

R Hardy
N Chew
J Ord

SECRETARY:

R Hardy

REGISTERED OFFICE:

Unit 1A
Mill Lane
Gisburn
Lancashire
BB7 4LN

REGISTERED NUMBER:

3066662 (England and Wales)

ACCOUNTANTS:

HNB & Co.
Chartered Accountants
82-84 High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AH

Dowling Magnets Europe Limited

Abbreviated Balance Sheet

31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,425		2,945
CURRENT ASSETS:					
Stocks		50,201		29,672	
Debtors		25,987		25,458	
Cash at bank		11,263		3,447	
		87,451		58,577	
CREDITORS: Amounts falling due within one year		139,270		62,917	
NET CURRENT LIABILITIES:			(51,819)		(4,340)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(49,394)		(1,395)
CREDITORS: Amounts falling due after more than one year			99,395		99,909
			£(148,789)		£(101,304)
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(148,889)		(101,404)
SHAREHOLDERS' FUNDS:			£(148,789)		£(101,304)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Dowling Magnets Europe Limited

Abbreviated Balance Sheet

31 December 2000

These abbreviated 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:



- DIRECTOR

Approved by the Board on 31. 10. 01

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Stocks

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

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	8,051
Additions	289
	<hr/>
At 31 December 2000	8,340
	<hr/>
DEPRECIATION:	
At 1 January 2000	5,106
Charge for year	809
	<hr/>
At 31 December 2000	5,915
	<hr/>
NET BOOK VALUE:	
At 31 December 2000	2,425
	<hr/> <hr/>
At 31 December 1999	2,945
	<hr/> <hr/>

Dowling Magnets Europe Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
1,000	Ordinary shares	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
100	Ordinary shares	£1	100	100
			<u> </u>	<u> </u>