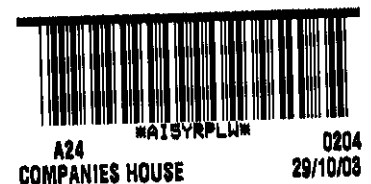


Bromsgrove Winding Services Ltd
Abbreviated Financial Statements
For the Year Ended
31st December 2002



Bromsgrove Winding Services Ltd

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the 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 report our opinion to you.

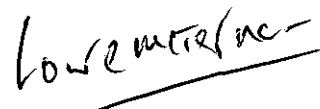
Basis of Opinion

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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Birmingham
24th October 2003



Lowe McTernan
Chartered Accountants
& Registered Auditors

Bromsgrove Winding Services Ltd

Abbreviated Balance Sheet

31st December 2002

	Note	2002 £	£	2001 £	£
Fixed Assets	2				
Intangible assets			5,680		8,520
Tangible assets			<u>476,927</u>		<u>488,135</u>
			482,607		496,655
Current Assets					
Stocks		107,050		59,009	
Debtors		208,585		305,807	
Cash at bank and in hand		<u>10,942</u>		<u>1,005</u>	
		326,577		365,821	
Creditors: Amounts falling due within one year	3	<u>412,943</u>		<u>410,554</u>	
Net Current Liabilities			(86,366)		(44,733)
Total Assets Less Current Liabilities			396,241		451,922
Creditors: Amounts falling due after more than one year	4		<u>307,123</u>		<u>317,839</u>
			<u>89,118</u>		<u>134,083</u>
Capital and Reserves					
Called-up equity share capital	6		4		4
Profit and Loss Account			<u>89,114</u>		<u>134,079</u>
Shareholders' Funds			<u>89,118</u>		<u>134,083</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th October 2003 and are signed on their behalf by:

A R Ricketts

G W Hall

The notes on pages 3 to 5 form part of these abbreviated accounts.

Bromsgrove Winding Services Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% on the straight line basis

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% on the straight line basis
Plant & Machinery	- 20% on the reducing balance basis
Motor Vehicles	- 25% on the reducing balance basis
Equipment	- 20% on the reducing balance basis

No depreciation is charged on freehold land.

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Bromsgrove Winding Services Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st January 2002	14,200	506,098	520,298
Additions	—	16,029	16,029
Disposals	—	(12,800)	(12,800)
At 31st December 2002	<u>14,200</u>	<u>509,327</u>	<u>523,527</u>
Depreciation			
At 1st January 2002	5,680	17,963	23,643
Charge for year	2,840	18,454	21,294
On disposals	—	(4,017)	(4,017)
At 31st December 2002	<u>8,520</u>	<u>32,400</u>	<u>40,920</u>
Net Book Value			
At 31st December 2002	<u>5,680</u>	<u>476,927</u>	<u>482,607</u>
At 31st December 2001	<u>8,520</u>	<u>488,135</u>	<u>496,655</u>

The non-depreciable element of freehold property is £80,000.

In March 2003 the directors had a valuation done on the companies premises. Following the valuation the directors believe the market value of the premises to be in the region of £500,000.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	74,414	96,598
Bank of Scotland Cleared funds	118,442	—
	<u>192,856</u>	<u>96,598</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>303,076</u>	<u>317,839</u>

Included within creditors falling due after more than one year is an amount of £203,000 (2001 - £220,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Bromsgrove Winding Services Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

5. Transactions With the Directors

Details of loans to directors of the company, on which no interest will be paid, are as follows:

	outstanding at 31.12.01	maximum outstanding during the period	outstanding at 31.12.02
	£	£	£
A R Ricketts	8,441	18,933	7,321
C W Hall	–	14,790	14,790

6. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>