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BOYD AND CO (METAL WORKERS) LIMITED

Company No 3172103

AMENDED ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2002

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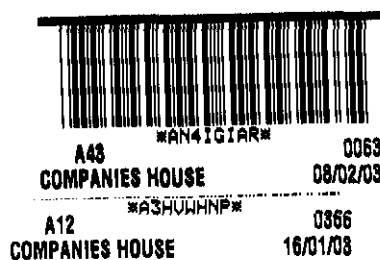
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Auditors' report



RYECROFT GLENTON

INCORPORATING HERBERT ARMSTRONG

Chartered Accountants

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BOYD AND CO (METAL WORKERS) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2002

		2002		2001	
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible assets	2		316,627		328,536
CURRENT ASSETS					
Stock and work in progress		277,221		327,718	
Debtors		545,142		573,842	
Cash at bank and in hand		69,390		38,483	
		<u>891,753</u>		<u>940,043</u>	
CREDITORS: Amounts falling due within one year		<u>821,554</u>		<u>881,530</u>	
NET CURRENT ASSETS			70,199		58,513
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>386,826</u>		<u>387,049</u>
CREDITORS: Amounts falling due after one year		118,590		182,797	
PROVISIONS FOR LIABILITIES AND CHARGES	9	<u>3,669</u>		-	
			<u>122,259</u>		<u>182,797</u>
			<u>264,567</u>		<u>204,252</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	3		10,000		100
Profit and loss account			254,567		204,152
			<u>264,567</u>		<u>204,252</u>

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

Approved by the board of directors on 13 January 2003
and signed on their behalf by:


P.A. ROXBURGH - DIRECTOR

BOYD AND CO (METAL WORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2002

1. ACCOUNTING POLICIES

Accounting convention and accounting standards

The accounts are prepared using the historical cost basis of accounting and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold property at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows:

Office equipment	-	20% on straight line basis
Plant and equipment	-	10% on straight line basis
Motor vehicles	-	25% on reducing balance basis

No depreciation is provided on freehold property, as in the opinion of the directors, the continual refurbishment and repair of the premises will maintain its value.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value.

Work in progress represents costs incurred on all contracts not completed at the date of the balance sheet. A provision is made to bring to credit any profit attributable to contracts which have, in the directors opinion, sufficiently progressed to enable them to forecast the eventual outcome.

Leased assets

Fixed assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost, provision being made for depreciation. The present value of the future rentals is shown as a liability.

Deferred taxation

Provisions are made at appropriate rates for deferred taxation only to the extent that in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Cash flow statement

The directors have elected to take advantage of the exemption available under FRS1 not to prepare a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

All of the company's turnover is derived from ordinary activities and excludes value added tax.

BOYD AND CO (METAL WORKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

YEAR ENDED 31 AUGUST 2002

2. TANGIBLE FIXED ASSETS		Total £
Cost		
At 1 September 2001		419,066
Additions		42,919
Disposals		(18,128)
		<hr/>
At 31 August 2002		<u>443,857</u>
Depreciation		
At 1 September 2001		90,530
Charge for year		46,295
Eliminated on disposals		(9,595)
		<hr/>
At 31 August 2002		<u>127,230</u>
Net book value		
At 31 August 2002		<u>316,627</u>
At 31 August 2001		<u>328,536</u>

The net book value of motor vehicles includes an amount of £88,842 (2001 : £103,121) in respect of assets held under hire purchase contracts. Depreciation charged in the year in respect of those assets amounted to £29,614 (2001 : £18,092).

3. SHARE CAPITAL

	Authorised No.		Issued and fully paid No.	
	2002	2001	2002	2001
Ordinary shares of £1 each:-	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

9,900 ordinary shares of £1 each were allotted on 31 December 2001, for a consideration of £9,900.

AUDITORS' REPORT TO
BOYD AND CO (METAL WORKERS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

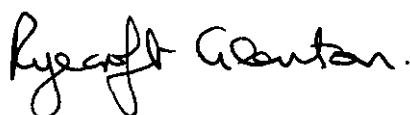
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.



RYECROFT GLENTON
Chartered Accountants
Registered Auditors

27 Portland Terrace

Newcastle upon Tyne

NE2 1QP

13 January 2003