

ZENITH ENGINEERING (CHESTERFIELD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

Company number 3425306



ZENITH ENGINEERING (CHESTERFIELD) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST JULY 2002

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS			
Tangible assets	2	14,738	15,527
CURRENT ASSETS			
Stock & work in progress	2,016	1,000	
Debtors	64,907	25,601	
Cash at bank	50,085	49,724	
	<u>117,008</u>	<u>76,325</u>	
CREDITORS: amounts falling due within one year	<u>49,592</u>	<u>18,424</u>	
NET CURRENT ASSET LESS LIABILITIES		67,416	57,901
CREDITORS: amounts falling after more than one year		(1,902)	(-)
TOTAL ASSETS LESS LIABILITIES		<u>80,252</u>	<u>73,428</u>
CAPITAL AND RESERVES			
Called up share capital	3	200	200
Profit and loss account		80,052	73,228
SHAREHOLDERS' FUNDS		<u>80,252</u>	<u>73,428</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

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

Approved by the Board of Directors on 10 February 2003
and signed on its behalf by:


P GREGORY - Director

ZENITH ENGINEERING (CHESTERFIELD) LIMITED
ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

b. Cash flow statement

The company has taken advantage of the exemption granted by FRS 1 from the requirement to present a cash flow statement on the basis that the company is a small company under Sections 246 and 247 of the Companies Act 1985.

c. Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax.

d. Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

The principal rates of depreciation used are:

Plant and equipment	25% reducing balance basis
Office fittings and equipment	25% reducing balance basis
Motor cars	25% reducing balance basis

e. Stocks & work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct materials, labour and relevant overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

f. Leases and hire purchase contracts

Assets held under hire / lease purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase / lease obligation is treated in the balance sheet as a liability. The total finance charges are allocated over the period of the agreement in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals payable under operating leases / hire agreement are charged to the profit and loss account as incurred.

g. Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ZENITH ENGINEERING (CHESTERFIELD) LIMITED
ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

2.	TANGIBLE FIXED ASSETS	<u>2002</u>	<u>2001</u>
		£	£
	Cost:		
	At 31 July 2001	28,058	18,599
	Additions	14,743	12,649
	Disposals	(19,853)	(7,825)
		<hr/>	<hr/>
	At 31 July 2002	22,948	28,058
		<hr/>	<hr/>
	Depreciation:		
	At 31 July 2001	12,531	8,215
	Provided during the year	4,777	5,206
	Disposals	(9,098)	(890)
		<hr/>	<hr/>
	At 31 July 2001	8,210	12,531
		<hr/>	<hr/>
	Net book value:		
	At 31 July 2002	14,738	15,527
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3.	SHARE CAPITAL		
	Authorised, allotted, issued and fully paid:		
	200 Ordinary shares of £1 each	200	200
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