

Registered no. 3674102

**GLOBAL METAL FINISHERS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2002**

**BALDWIN & CO**  
**40 LICHFIELD STREET**  
**WALSALL**  
**WEST MIDLANDS**  
**WS1 1UU**



# GLOBAL METAL FINISHERS LIMITED

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# GLOBAL METAL FINISHERS LIMITED

## AUDITORS' REPORT TO GLOBAL METAL FINISHERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 May 2002 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

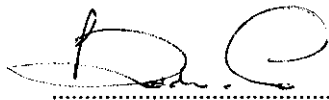
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 full 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 2 to 4 are properly prepared in accordance with those provisions.



**Baldwin & Co**  
Chartered Certified Accountants  
Registered Auditors

40 Lichfield Street  
Walsall  
West Midlands  
WS1 1UU

Date: 10/11/2002

# GLOBAL METAL FINISHERS LIMITED

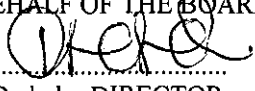
## ABBREVIATED BALANCE SHEET AT 31 MAY 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	2		
Tangible assets		170,203	170,547
<b>CURRENT ASSETS</b>			
Stocks		5,250	2,876
Debtors		300,618	273,245
Cash at bank and in hand		76,624	131
		<u>382,492</u>	<u>276,252</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>422,914</u>	<u>407,007</u>
<b>NET CURRENT LIABILITIES</b>		(40,422)	(130,755)
<b>NET ASSETS</b>		<u>129,781</u>	<u>39,792</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>129,681</u>	<u>39,692</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>129,781</u>	<u>39,792</u>

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

These financial statements were approved by the board on 19/11/2002

ON BEHALF OF THE BOARD

  
Mr R. Dudrah - DIRECTOR

The annexed notes form part of these financial statements.

# GLOBAL METAL FINISHERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Turnover**

The company's turnover represents the value of goods and services supplied to customers during the year.

#### **Basis of Preparation of Financial Statements**

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 May 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2002 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 20% per annum of cost
Office Equipment	- 20% per annum of cost
Motor vehicles	- 25% per annum of cost

# GLOBAL METAL FINISHERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002 (CONT)

### 2. FIXED ASSETS

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 June 2001	294,148
Additions	41,626
Revaluations	-
Disposals	(3,000)
Intra group transfers	-
At 31 May 2002	<u>332,774</u>
<b>Depreciation</b>	
At 1 June 2001	123,601
Charge for the year	40,529
Disposals	(1,559)
Revaluations	-
Intra group transfers	-
At 31 May 2002	<u>162,571</u>
<b>Net book value</b>	
At 31 May 2002	<u>170,203</u>
<i>At 31 May 2001</i>	<u>170,547</u>

### 3. SHARE CAPITAL

	<b>2002 £</b>	<b>2001 £</b>
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>