

Registered number
4000069

Singleton Metalworks Limited

Abbreviated Accounts

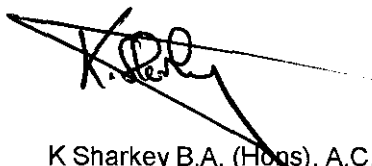
31 May 2002



Singleton Metalworks Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Singleton Metalworks Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended [date], set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'K Sharkey', is written over a horizontal line. The signature is stylized and somewhat slanted.

K Sharkey B.A. (Hons), A.C.P.A
K Sharkey & Co Accountants

4 High Street
Stanley
Co Durham
DH9 0DQ

7 November 2002

Singleton Metalworks Limited
Abbreviated Balance Sheet
as at 31 May 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	30,305	23,253
Current assets			
Stocks		66,803	19,104
Debtors		29,813	26,842
Cash at bank and in hand		133,360	57,376
		<u>229,976</u>	<u>103,322</u>
Creditors: amounts falling due within one year		(201,696)	(99,526)
Net current assets		<u>28,280</u>	<u>3,796</u>
Net assets		<u>58,585</u>	<u>27,049</u>
Capital and reserves			
Called up share capital	3	100	1
Profit and loss account		58,485	27,048
Shareholders' funds		<u>58,585</u>	<u>27,049</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

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L Singleton
Director

Approved by the board on 7 November 2002

Singleton Metalworks Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2002

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Cost

At 1 June 2001	27,356
Additions	13,433

At 31 May 2002	<u>40,789</u>
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Singleton Metalworks Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2002

Depreciation

At 1 June 2001	4,103
Charge for the year	6,381

At 31 May 2002	<u>10,484</u>
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Net book value

At 31 May 2002	<u>30,305</u>
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At 31 May 2001	<u>23,253</u>
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3 Share capital

2002	2001
£	£

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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2002	2001	2002	2001
No	No	£	£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>
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