

**Company Number**  
4238334 (England and Wales)

**VOL-TEC POWDER SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003**



**JOHN GOULDING & CO.**  
**Chartered Accountants**

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**VOL-TEC POWDER SYSTEMS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003**

	Notes	£	2003 £	£	2002 £
<b>Fixed assets</b>	2				
Tangible assets			25,950		19,500
<b>Current assets</b>					
Stocks		25,940		23,554	
Debtors		153,131		138,707	
Cash at bank and in hand		<u>7,703</u>		<u>916</u>	
		186,774		163,177	
<b>Creditors</b> Amounts falling due within one year	3	<u>166,190</u>		<u>157,431</u>	
<b>Net current assets</b>			<u>20,584</u>		<u>5,746</u>
<b>Total assets less current liabilities</b>			46,534		25,246
<b>Creditors</b> Amounts falling due after more than one year	3		7,967		-
<b>Provisions for liabilities and charges</b>					
Deferred taxation			<u>1,640</u>		<u>797</u>
			<u>36,927</u>		<u>24,449</u>
<b>Capital and reserves</b>					
Share capital	4		5,000		5,000
Profit and loss account			<u>31,927</u>		<u>19,449</u>
Shareholders funds			<u>36,927</u>		<u>24,449</u>

Page II is a continuation of this balance sheet.

The notes on pages III and IV form part of these financial statements.

**VOL-TEC POWDER SYSTEMS LIMITED**

**CONTINUATION OF BALANCE SHEET**

**DIRECTORS STATEMENT ON THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 JUNE 2003**

- (a) We consider the company to be entitled to the exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985;
- (b) Members have not required the company under section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 30 June 2003; and
- (c) We acknowledge our responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing financial statements 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 for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

**The abbreviated financial statements have been  
approved by the board of directors and are signed  
on its behalf**



**Dated:**

**M. Evans, Director**

This statement is a continuation of the balance sheet on page I.

## **VOL-TEC POWDER SYSTEMS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003**

#### **1. Accounting policies**

##### **(a) Basis of preparation of financial statements**

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

##### **(b) Stocks & work in progress**

are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **(c) Turnover**

is comprised of the invoiced value of goods and services supplied by the company net of value added tax and trade discount.

##### **(d) Tangible fixed assets & depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	25% reducing balance basis
Vehicles	33 $\frac{1}{3}$ % reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis

Assets which have been written off in full have been treated as if sold for nil value during the year.

##### **(e) Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

##### **(f) Leasing & hire purchase contracts**

Assets obtained under hire purchase and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term or their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

# VOL-TEC POWDER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

<b>2. Fixed assets</b>	<b>Tangible fixed assets</b>	<b>Total</b>
	£	£
(a) <b>Cost</b>		
At 1 July 2002	25,508	25,508
Additions	25,947	25,947
Disposals	(21,816)	(21,816)
At 30 June 2003	<u>29,639</u>	<u>29,639</u>
(b) <b>Depreciation</b>		
At 1 July 2002	6,008	6,008
Charge for year	6,560	6,560
Disposals	(8,879)	(8,879)
At 30 June 2003	<u>3,689</u>	<u>3,689</u>
(c) <b>Net book values</b>		
At 30 June 2003	<u>25,950</u>	<u>25,950</u>
At 30 June 2002	<u>19,500</u>	<u>19,500</u>
<b>3. Creditors</b>	<b>2003</b>	<b>2002</b>
Creditors include the following amounts of secured liabilities	£	£
Due within one year	56,413	43,059
Due after more than one year	<u>7,967</u>	<u>-</u>
	<u>64,380</u>	<u>43,059</u>
<b>4. Share capital</b>		
(a) <b>Authorised</b>		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
(b) <b>Issued and fully paid</b>		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>5. Transactions with directors</b>		
During the year the company rented property owned jointly by the directors Mr M. Evans and Mr S.J. Evans. The monthly rent is £3,500 and there were no amounts outstanding at the year end.		