

AXLEBOND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2002
REGISTRATION NUMBER 1955625



AXLEBOND LIMITED

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AXLEBOND LIMITED

INDEPENDENT AUDITORS' REPORT TO AXLEBOND 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 Axlebond Limited for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31st March 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

18th July, 2002

St. John's House,
22 St. John Street,
Bromsgrove,
Worcs.
B61 8QY



Harrison, Priddey & Co.,
Chartered Accountants,
Registered Auditors

AXLEBOND LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		42		56
Current assets					
Stocks		2,158		-	
Debtors		52,019		40,940	
Cash at bank and in hand		39,583		30,016	
		<u>93,760</u>		<u>70,956</u>	
Creditors: amounts falling due within one year		<u>(75,689)</u>		<u>(63,818)</u>	
Net current assets			<u>18,071</u>		<u>7,138</u>
Total assets less current liabilities			<u>18,113</u>		<u>7,194</u>
Provisions for liabilities and charges			<u>(3)</u>		<u>(4)</u>
Net assets			<u>18,110</u>		<u>7,190</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>18,108</u>		<u>7,188</u>
Shareholders' funds			<u>18,110</u>		<u>7,190</u>

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

The abbreviated accounts were approved by the board on 16.07.02 and signed on its behalf by


M. A. Houghton
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

AXLEBOND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings - 25% reducing balance

1.4. Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

1.5. 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.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st April 2001	278
At 31st March 2002	<u>278</u>
Depreciation	
At 1st April 2001	222
Charge for year	14
At 31st March 2002	<u>236</u>
Net book values	
At 31st March 2002	<u>42</u>
At 31st March 2001	<u><u>56</u></u>

AXLEBOND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

3.	Share capital	2002	2001
		£	£
	Authorised equity		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid equity		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

4. Transactions with directors

Included within other creditors is an amount of £nil (2001 £7,074) owed to the directors of the company. This amount is unsecured, interest free and repayable on demand.