

DHD FABRICATIONS (NORTHERN) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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COMPANIES HOUSE 21/07/01

JOHN DAVIES & CO  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
RIVERSIDE HOUSE  
RIVER LANE  
SALTNEY  
CHESTER CH4 8RQ

AUDITORS' REPORT TO  
DHD FABRICATIONS (NORTHERN) LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2001.

Respective Responsibilities of Directors and Auditors


The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemption claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 (parent companies 246, 247 and 249) of the Companies Act 1985 to the exemptions conferred by Sections 246(5) and (6) in respect of the year ended 31 March 2001 and the abbreviated accounts have been properly prepared in accordance with Schedule 8A.



JOHN DAVIES & CO  
CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITORS

RIVERSIDE HOUSE  
RIVER LANE  
SALTNEY  
CHESTER CH4 8RQ

19 JULY 2001

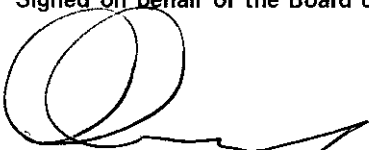
**DHD FABRICATIONS (NORTHERN) LIMITED**

**ABBREVIATED BALANCE SHEET AT 31 MARCH 2001**

	<u>NOTES</u>	<u>YEAR ENDED 31 MARCH 2001</u>	<u>PERIOD 21 JUNE 1999 TO 31 MARCH 2000</u>
<b>FIXED ASSETS</b>			
Tangible assets	2	100,419	-
<b>CURRENT ASSETS</b>			
Stocks		108,509	-
Debtors		745,357	-
Cash in hand		<u>301</u>	<u>1,000</u>
		854,167	1,000
<b>CREDITORS: amounts falling due within one year</b>		<u>716,621</u>	-
<b>NET CURRENT ASSETS</b>		<u>137,546</u>	<u>1,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		237,965	1,000
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>31,537</u>	-
		<u>206,428</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	50,000	1,000
Profit and loss account		<u>156,428</u>	-
		<u>206,428</u>	<u>1,000</u>

The directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



.....  
D.H. DEERING  
DIRECTOR

Approved by the Board on 19 July 2001

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

**DHD FABRICATIONS (NORTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

1. **ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and the company has adopted the Financial Reporting Standard for smaller entities (effective March 2000) in the preparation of the full financial statements.

**Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

**Turnover**

Turnover represents net invoiced sales of goods or services, excluding value added tax. All is represented by United Kingdom sales.

**Tangible fixed assets**

Depreciation of tangible fixed assets is provided on the reducing balance method at the following annual rates:

Plant and machinery	:	15%
Fixtures, fittings and motor vehicles	:	25%

**Stocks and work in progress**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Deferred taxation**

Provision is not made for deferred taxation as, in the opinion of the director, there is reasonable probability that the liability will not crystallise in the foreseeable future.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DHD FABRICATIONS (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2001 (Cont)

2.	<b>TANGIBLE FIXED ASSETS</b>		<u>TOTAL</u>
	COST		
	Additions		121,475
	Disposals		<u>(4,200)</u>
	31 March 2001		<u>117,275</u>
	DEPRECIATION		
	Charged		17,158
	Disposals		<u>(302)</u>
	31 March 2001		<u>16,856</u>
	NET BOOK VALUE		
	31 March 2001		<u>100,419</u>
3.	<b>CREDITORS: amounts falling due after more than one year</b>		
		<u>2001</u>	<u>2000</u>
	Hire purchase	<u>31,537</u>	<u>-</u>
4.	<b>SHARE CAPITAL</b>		
		<u>2001</u>	<u>2000</u>
	Authorised		
	Ordinary shares of £1 each	<u>50,000</u>	<u>1,000</u>
	Issued and fully paid		
	Ordinary shares of £1 each	<u>50,000</u>	<u>1,000</u>