

ANGLIAN REWINDS LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED 31ST MARCH 2002



Company No 3495879 (England and Wales)

ANGLIAN REWINDS LIMITED

COMPANY INFORMATION

Directors	C J Boreham S R Jones
Secretary	C J Boreham
Company number	3495879 (England and Wales)
Registered office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
Reporting Accountants	Hamilton Brading Chartered Accountants 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

ANGLIAN REWINDS LIMITED

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ANGLIAN REWINDS LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31ST MARCH 2002**

The directors present their report and the financial statements for the year ended 31st March 2002.

Principal activity

The company's principal activity continues to be that of D.C. traction motor engineers.

Directors

The directors at 31st March 2002 and their interest in the share capital of the company, including that of their immediate families, were as follows:

	At 31st March 2002 £1 ordinary shares	At 1st April 2001 £1 ordinary shares
C J Boreham	2	2
S R Jones	-	-

Small company rules

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the board and signed on its behalf.


C J BOREHAM
Director

Date 15/12/03

1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU

**ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF
ANGLIAN REWINDS LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2002 set out on pages 3 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities, and we report that they are in accordance therewith.

HAMILTON BRADING
Chartered Accountants
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU


Reporting Accountants

ANGLIAN REWINDS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002**

	Notes	2002	2001
Turnover	1,2	74,719	58,281
Cost of sales		<u>42,373</u>	<u>46,448</u>
Gross profit		32,346	11,833
Administrative expenses		<u>18,598</u>	<u>18,675</u>
Operating profit/(loss) and loss on ordinary activities for the year	3	13,748	(6,842)
Loss brought forward		<u>(13,991)</u>	<u>(7,149)</u>
Loss carried forward		<u>£ (243)</u>	<u>£(13,991)</u>

The notes on pages 5 to 8 form part of these financial statements

ANGLIAN REWINDS LIMITED
BALANCE SHEET AT 31ST MARCH 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	4	5,857	3,387
CURRENT ASSETS			
Stocks		3,400	2,285
Debtors	5	16,973	9,231
Cash at bank and in hand		<u>71</u>	<u>208</u>
		20,444	11,724
CREDITORS: amounts falling due within one year	6	<u>26,542</u>	<u>29,100</u>
NET CURRENT LIABILITIES		<u>(6,098)</u>	<u>(17,376)</u>
NET LIABILITIES		<u>£ (241)</u>	<u>£(13,989)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and Loss Account		<u>(243)</u>	<u>(13,991)</u>
SHAREHOLDER'S FUND		<u>£ (241)</u>	<u>£(13,989)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its profit for the year then ended in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), were approved by the board and signed on its behalf.



C J BOREHAM
 Director

Date 15/12/02

The notes on pages 5 to 8 form part of these financial statements.

ANGLIAN REWINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and 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:

Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis
Office equipment	25% reducing balance basis

1.4 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.

1.5 Stocks and work in progress

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

1.6 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 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.

ANGLIAN REWINDS LIMITED

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

2. TURNOVER

In the year to 31st March 2002 100% of the company's turnover was to markets within the United Kingdom (2001 - 100%).

3. OPERATING PROFIT/(LOSS)

	2002	2001
	£	£
The operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets owned by the company	1,953	1,097
Director's emoluments	-	-
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment	Office Equipment	Total
Cost				
At 1st April 2001	1,900	3,766	1,333	6,999
Additions	-	4,423	-	4,423
At 31 st March 2002	<u>1,900</u>	<u>8,189</u>	<u>1,333</u>	<u>11,422</u>
Depreciation				
At 1st April 2001	1,099	1,824	689	3,612
Charge for year	200	1,591	162	1,953
At 31 st March 2002	<u>1,299</u>	<u>3,415</u>	<u>851</u>	<u>5,565</u>
Net book value				
At 1st April 2001	£ 801	1,942	644	3,387
At 31st March 2002	<u>£ 601</u>	<u>4,774</u>	<u>482</u>	<u>5,857</u>

5. DEBTORS: due within one year

	2002	2001
Trade debtors	7,480	9,231
Other debtors	9,493	-
	<u>£16,973</u>	<u>£9,231</u>

ANGLIAN REWINDS LIMITED

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

6. CREDITORS: Amounts falling due within one year

	2002	2001
Trade creditors	2,800	1,427
Corporation Tax	1,000	1,000
Other creditors and accruals	<u>22,742</u>	<u>26,673</u>
	<u>£26,542</u>	<u>£29,100</u>

Included within other creditors is an amount of £18,478 (2001 - £13,048) relating to social security and other taxes. Of the creditors falling due within and after more than one year none are secured.

Also included within other creditors due within one year is a loan of £23 (2001 - £1,977) from the directors. The maximum amount outstanding during the year was £1,977 (2001 - £15,845).

7. DEFERRED TAXATION

In the director's opinion the timing differences at 31st March 2002 arising due to accelerated capital allowances are less than the total losses available at the date for tax purposes. No provision for deferred tax has been made on these grounds.

The company has applied the FRSSE (effective June 2002) for the first time in these financial statements. As a result, the accounting policy for deferred taxation has been changed and full provision has been made for timing differences arising from accelerated capital allowances, as opposed to the partial provision basis previously used. The application of the new policy has not resulted in any material change to figures reported in previous financial statements and therefore no prior year adjustment has been made. The effect of the change in policy on the current year's profit is not material.

8. SHARE CAPITAL

	2002	2001
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st March 2002.

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31st March 2002.

ANGLIAN REWINDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

11. OTHER COMMITMENTS

The company had no other commitments at 31st March 2002.

12. RELATED PARTIES.

Crimsonwood Services Limited

C J Boreham, a director, was also a director of Crimsonwood Services Limited during the year. The transactions during the year and outstanding balance with this company were as follows:

	2002	2001
	£	£
Sales	31,885	17,527
	<u>=====</u>	<u>=====</u>
Direct labour	1,772	-
	<u>=====</u>	<u>=====</u>
Balance included within other debtors/(creditors)	9,493	(10,285)
	<u>=====</u>	<u>=====</u>

Anglian Commutators Limited

C J Boreham and S R Jones, directors, were also directors of Anglian Commutators Limited during the year. The outstanding balance with this company at 31st March 2002 was £41 (2001 - £503 (debit)) which is included within other creditors. There were no transactions with Anglian Commutators Limited during the year.

13. CONTROLLING INTEREST

C J Boreham, a director, owns the entire issued share capital of the company and in this respect exercises control.