



**GUESTS BRASS STAMPING COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
30 JUNE 2003**

**COMPANY NUMBER:02719675**

**GUESTS BRASS STAMPING COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO GUESTS BRASS STAMPING COMPANY LIMITED**  
**Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Guests Brass Stamping Company Limited for the year ended 30 June 2003 set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Bentley Jennison**

Chartered Accountants  
Registered Auditors

30 October 2003

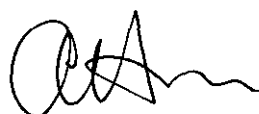
15-20 St Pauls Square  
Birmingham  
B3 1QT

**GUESTS BRASS STAMPING COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET  
As at 30 June 2003**

	Note	£	2003 £	2002 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	2		407,714	420,008
<b>CURRENT ASSETS</b>				
Stocks		33,789		47,639
Debtors		342,414		290,243
Cash at bank		383,832		257,698
		<u>759,535</u>		<u>595,580</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(334,234)</u>		<u>(271,380)</u>
<b>NET CURRENT ASSETS</b>			<u>425,301</u>	<u>324,200</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>833,015</u>	<u>744,208</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>				
Deferred taxation			(3,000)	(10,433)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(11,700)</u>	<u>(14,700)</u>
<b>NET ASSETS</b>			<u><u>818,315</u></u>	<u><u>719,075</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		100	100
Capital redemption reserve			61,389	61,389
Profit and loss account			756,826	657,586
<b>SHAREHOLDERS' FUNDS</b>			<u><u>818,315</u></u>	<u><u>719,075</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30 October 2003 and signed on its behalf.



**A W Newton**  
Director

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

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**GUESTS BRASS STAMPING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 30 June 2003

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

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

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	over 50 years
Plant and equipment	-	over 10 - 20 years
Motor vehicles	-	over 4 years
Fixtures and fittings	-	over 2 years

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and 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.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.7 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.8 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**GUESTS BRASS STAMPING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 June 2003

**1. ACCOUNTING POLICIES (continued)**

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 July 2002	629,596
Additions	44,463
Disposals	(43,235)
	630,824
At 30 June 2003	630,824
<b>Depreciation</b>	
At 1 July 2002	209,588
Charge for the year	35,139
On disposals	(21,617)
	223,110
At 30 June 2003	223,110
<b>Net book value</b>	
At 30 June 2003	407,714
At 30 June 2002	420,008

Included in freehold land and buildings is freehold land at cost of £53,000 (2002 £53,000) which is not depreciated.

**3. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised, allotted, called up and fully paid</b>		
75 'A' Ordinary shares of £1 each	75	75
25 'B' Ordinary shares of £1 each	25	25
	100	100
	100	100