

D & D INTERNATIONAL VALVES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

REGISTERED NUMBER 1634595



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D & D INTERNATIONAL VALVES LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST AUGUST 2002

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AUDITOR'S REPORT TO THE COMPANY OF**D & D INTERNATIONAL VALVES LIMITED****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st August 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

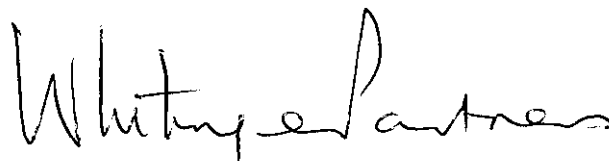
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

Basis of 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



WHITING & PARTNERS
Registered Auditor
Chartered Accountants

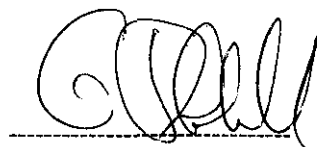
16th February 2003
Wisbech

D & D INTERNATIONAL VALVES LIMITED**ABBREVIATED BALANCE SHEET**
AS AT 31ST AUGUST 2002

	Note	<u>2002</u> £	£	<u>2001</u> £	£
FIXED ASSETS					
Tangible Assets	2		54,380		41,631
Investments	3		600		600
			-----		-----
			54,980		42,231
CURRENT ASSETS					
Stocks		205,257		212,102	
Debtors		214,513		214,218	
Cash at Bank and in Hand		969		1,256	
		-----		-----	
		420,739		427,576	
Creditors: amounts falling due within one year		225,655		237,463	
		-----		-----	
NET CURRENT ASSETS			195,084		190,113
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			250,064		232,344
			-----		-----
Creditors: amounts falling due after more than one year			(21,759)		(2,250)
			-----		-----
			£228,305		£230,094
			=====		=====
CAPITAL AND RESERVES					
Called-up equity share capital	4	28,500		28,500	
Profit and Loss Account	5	199,805		201,594	
		-----		-----	
SHAREHOLDERS FUNDS			£228,305		£230,094
			=====		=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 16th February 2003, and are signed on their behalf by:



G. J. TATTERSALL
MANAGING DIRECTOR

D & D INTERNATIONAL VALVES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b. Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

c. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT.

d. Stocks

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

e. Deferred Taxation

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise because of the availability of tax allowances for fixed asset expenditure in advance of depreciation. The provision is established at the current corporation tax rates. Advance corporation tax which is available to reduce the corporation tax payable on future profits is deducted from the provision for deferred taxation.

f. Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write down their cost to their estimated residual values by equal annual instalments over the period of their useful economic lives, which are considered to be:

Leasehold Property	-	20% per annum on cost
Plant, Machinery, Fixtures and Fittings	-	20% per annum on cost
Motor Vehicles	-	25% per annum on reducing balance

g. 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.

D & D INTERNATIONAL VALVES LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST AUGUST 2002**1. ACCOUNTING POLICIES (continued)****h. Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

i. Pensions

The company operates a money purchase, externally funded pension scheme covering some of its directors and employees. Contributions are charged against profits as the contributions are made.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 2001	122,947
Additions	47,086
Disposals	(51,806)

At 31st August 2002	118,227

DEPRECIATION	
At 1st September 2001	81,316
Charge for the Year	19,016
Depreciation on Disposals	(36,485)

At 31st August 2002	63,847

NET BOOK VALUE	
At 31st August 2002	54,380
	=====
At 31st August 2001	41,631
	=====

Hire purchase agreements

Included within the tangible fixed assets net book value of £54,380 is £40,164 relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £12,528.

D & D INTERNATIONAL VALVES LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST AUGUST 2002**3. INVESTMENTS**

	<u>2002</u>	<u>2001</u>
	£	£
Investment brought forward 1 st September 2001	600	10,915
Amounts written off investments	-	(10,315)
	-----	-----
As at 31 st August 2002	600	600
	=====	=====

The investment is in the shares of Global Sourcing Limited. In the opinion of the directors, the investment is worth not less than the amount at which it is included in the accounts. The company owns 100% of the Ordinary £1 Share Capital of its subsidiary undertaking.

Capital and Reserves at 31 st August 2002	600
	=====
Profit after taxation for the year	-
	=====

4. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised Share Capital		
- Equity Shares		
Ordinary Shares of £1 each	150,000	150,000
	=====	=====
Allotted, Called up and fully paid		
- Equity Shares		
Ordinary Shares of £1 each	28,500	28,500
	=====	=====

5. RESERVES

	<u>Profit and Loss</u>	<u>Capital</u>	
	<u>Account</u>	<u>Redemption</u>	<u>Total</u>
As at 1 st September 2001	173,594	28,000	201,594
Retained loss for the year	(1,789)	-	(1,789)
	-----	-----	-----
As at 31 st August 2002	171,805	28,000	199,805
	=====	=====	=====

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are disclosed under Financial Reporting Standard 8.

7. ULTIMATE HOLDING COMPANY

The ultimate holding company is Litral Holdings Ltd, a company incorporated in Great Britain.