

COMPANY REGISTRATION NUMBER 2026171

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Financial Statements

For the Year Ended 31 August 2002



WHITING & PARTNERS

Chartered Accountants
12/13 The Crescent
Wisbech
Cambs
PE13 1EP

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Financial Statements

Year Ended 31 August 2002

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ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet

31 August 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			80,766		87,789
CURRENT ASSETS					
Stocks		64,015		83,255	
Debtors		128,056		165,329	
Cash at bank and in hand		888		2,074	
		<u>192,959</u>		<u>250,658</u>	
CREDITORS: Amounts falling due within one year		<u>(147,958)</u>		<u>(153,345)</u>	
NET CURRENT ASSETS			45,001		97,313
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>125,767</u>		<u>185,102</u>
CREDITORS: Amounts falling due after more than one year			(7,319)		(7,411)
PROVISIONS FOR LIABILITIES AND CHARGES			-		(3,800)
			<u>118,448</u>		<u>173,891</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Balance Sheet *(continued)*

31 August 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,000	19,900
Other reserves		600	600
Profit and Loss Account		97,848	153,391
SHAREHOLDERS' FUNDS		<u>118,448</u>	<u>173,891</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

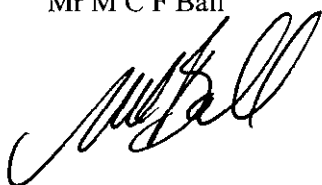
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5 December 2002 and are signed on their behalf by:

Mr M C F Ball



The notes on pages 3 to 5 form part of these financial statements.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 August 2002

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 5% on cost
Plant & Machinery	- 5 to 25% reducing balance or 5% on cost
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

Work in progress

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.

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 at a constant rate of charge on the balance of capital repayments outstanding.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 August 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 August 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2001	238,948
Additions	9,086
Disposals	(28,600)
At 31 August 2002	<u>219,434</u>
DEPRECIATION	
At 1 September 2001	151,159
Charge for year	7,295
On disposals	(19,786)
At 31 August 2002	<u>138,668</u>
NET BOOK VALUE	
At 31 August 2002	<u>80,766</u>
At 31 August 2001	<u>87,789</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	19,900	20,500
Issue of ordinary shares	100	—
Purchase of own equity shares	—	(600)
	<u>20,000</u>	<u>19,900</u>