

COMPANY REGISTRATION NUMBER 2026171

ADANAC VALVE SPECIALITIES LIMITED

Abbreviated Accounts

For the Year Ended 31 August 2003



WHITING & PARTNERS

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

ADANAC VALVE SPECIALITIES LIMITED

Financial Statements

Year Ended 31 August 2003

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ADANAC VALVE SPECIALITIES LIMITED

Balance Sheet

31 August 2003

	Note	2003	2002
		£	£
FIXED ASSETS	2		
Tangible assets		85,769	80,766
CURRENT ASSETS			
Stocks		82,252	64,015
Debtors		141,630	128,056
Cash at bank and in hand		16,428	888
		<u>240,310</u>	<u>192,959</u>
CREDITORS: Amounts falling due within one year		<u>132,654</u>	<u>147,958</u>
NET CURRENT ASSETS		107,656	45,001
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>193,425</u>	<u>125,767</u>
CREDITORS: Amounts falling due after more than one year		1,408	7,319
PROVISIONS FOR LIABILITIES AND CHARGES		4,500	-
		<u>187,517</u>	<u>118,448</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

Balance Sheet *(continued)*

31 August 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,100	20,000
Other reserves		600	600
Profit and Loss Account		166,817	97,848
SHAREHOLDERS' FUNDS		<u>187,517</u>	<u>118,448</u>

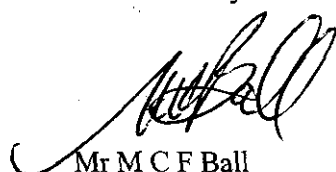
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 16 December 2003 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 2003

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.

ADANAC VALVE SPECIALITIES LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 August 2003

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.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2002	219,434
Additions	19,448
Disposals	(13,604)
At 31 August 2003	<u>225,278</u>
DEPRECIATION	
At 1 September 2002	138,668
Charge for year	12,983
On disposals	(12,142)
At 31 August 2003	<u>139,509</u>
NET BOOK VALUE	
At 31 August 2003	<u>85,769</u>
At 31 August 2002	<u>80,766</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>20,100</u>	<u>20,100</u>	<u>20,000</u>	<u>20,000</u>

During the year 100 Ordinary £1 Shares were issued at par. The consideration received by the Company amounted to £100.