

COMPANY REGISTRATION NUMBER 02050686

**NORTH EAST VALVES AND ENGINEERING SUPPLY
COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2004



**NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY
LIMITED**

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 30 SEPTEMBER 2004

The director	Mr T Gordon
Company secretary	Mr F K Gordon
Registered office	Unit 3 Lee Close Pattinson North Industrial Estate Washington Tyne and Wear NE38 8QA
Accountants	Tenon Accountants & Business Advisers Tenon House Ferryboat Lane Sunderland SR5 3JN

**NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY
LIMITED**

**THE DIRECTOR'S REPORT
YEAR ENDED 30 SEPTEMBER 2004**

The director presents his annual report together with the unaudited financial statements of the company for the year ended 30 September 2004. The company is dormant and has not traded during the year.

Director

The director who served the company during the year was as follows:

Mr T Gordon

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

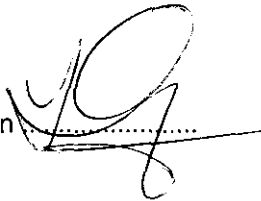
Registered office:
Unit 3
Lee Close
Pattinson North Industrial Estate
Washington
Tyne and Wear
NE38 8QA

Signed by

08/02/05

MR T GORDON
Director

Approved by the director on



**NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY
LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF NORTH EAST VALVES AND
ENGINEERING SUPPLY COMPANY LIMITED**

YEAR ENDED 30 SEPTEMBER 2004

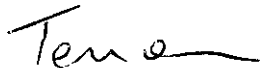
In accordance with the engagement letter dated 29 November 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 September 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Tenon
Accountants & Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

9 February 2005

**NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY
LIMITED**

BALANCE SHEET

30 SEPTEMBER 2004

	Note	2004 £	2003 £
Current assets			
Debtors	2	10,935	10,935
Total assets		<u>10,935</u>	<u>10,935</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account	5	10,835	10,835
Shareholders' funds		<u>10,935</u>	<u>10,935</u>

Statements:

- (a) For the year ended 30 September 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements 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 and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director on 8/02/05.....

Mr T Gordon
Director



The notes on page 5 form part of these financial statements.

**NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

1. Dormant status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 30 September 2004. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Debtors

	2004	2003
	£	£
Amounts owed by group undertakings	<u>10,935</u>	<u>10,935</u>

3. Related party transactions

The company was under the control of Mr T Gordon throughout the current and previous year. Mr T Gordon is the managing director.

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

4. Share capital

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. Profit and loss account

	2004	2003
	£	£
Balance brought forward	<u>10,835</u>	<u>10,835</u>
Balance carried forward	<u>10,835</u>	<u>10,835</u>

6. Ultimate parent company

The ultimate parent company is NEVESCO Limited, a company incorporated in the United Kingdom.