

# ANNUAL RETURN

## BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

### ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 SEPTEMBER 2001



REGISTERED NUMBER: 2265990



23/1/02	
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**BESSEGES (VALVES, TUBES & FITTINGS) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

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# **BESSEGES (VALVES,TUBES & FITTINGS) LIMITED**

## **COMPANY INFORMATION AT 30 SEPTEMBER 2001**

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### **DIRECTORS**

P.D McNair  
M.F Arrowsmith (Mrs)

### **SECRETARY**

M.F Arrowsmith (Mrs)

### **REGISTERED OFFICE**

Regency House  
45-49 Chorley New Road  
Bolton  
Lancashire  
BL1 4QR

### **AUDITORS**

Cowgill Holloway  
Chartered Accountants  
& Registered Auditor  
Regency House  
45 - 49 Chorley New Road  
Bolton  
BL1 4QR

### **PRINCIPAL BANKERS**

Yorkshire Bank plc  
26 Market Street  
Ashton-under-Lyne  
Lancashire  
OL6 6AN

**BESSEGES (VALVES, TUBES & FITTINGS) LIMITED**

**AUDITORS' REPORT TO THE COMPANY  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2001.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

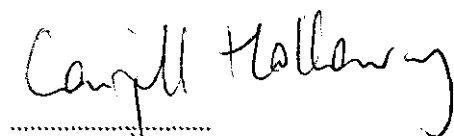
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with these provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



.....  
**Cowgill Holloway**  
**Chartered Accountants**  
**& Registered Auditor**  
**Regency House**  
**45 - 49 Chorley New Road**  
**Bolton**  
**BL1 4QR**

Date: 23 Jan 2002

**BESSEGES (VALVES, TUBES & FITTINGS) LIMITED****ABBREVIATED BALANCE SHEET  
AT 30 SEPTEMBER 2001**

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>	2		
Tangible assets		126,450	283,352
<b>CURRENT ASSETS</b>			
Stocks		143,511	116,172
Debtors		493,835	425,412
Cash at bank and in hand		15,479	618
		<u>652,825</u>	<u>542,202</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(563,259)</u>	<u>(549,706)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		89,566	(7,504)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>216,016</u>	<u>275,848</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4	(43,319)	(127,691)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(4,387)</u>	<u>(3,854)</u>
<b>NET ASSETS</b>		<u>168,310</u>	<u>144,303</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit and loss account		167,310	143,303
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>168,310</u>	<u>144,303</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 23 July 2002 and signed on its behalf by:



M.F. Arrowsmith (Mrs)  
Director

The notes on pages 4 to 6 form part of these financial statements.

# **BESSEGES (VALVES, TUBES & FITTINGS) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow**

The accounts 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 Financial Reporting Standard 1: "Cash flow statements".

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% p.a. straight line
Plant and equipment	20% p.a. reducing balance
Fixtures, fittings and office equipment	15% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

#### **Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

## **BESSEGES (VALVES, TUBES & FITTINGS) LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001**

#### **2. FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost:</b>	
At 1 October 2000	394,889
Additions	66,473
Disposals	(226,078)
At 30 September 2001	<u>235,284</u>
<b>Depreciation:</b>	
At 1 October 2000	111,537
Charge for year	24,027
On disposals	(26,730)
At 30 September 2001	<u>108,834</u>
<b>Net book value:</b>	
At 30 September 2001	<u>126,450</u>
At 30 September 2000	<u>283,352</u>

#### **3. CREDITORS: amounts falling due within one year**

	<b>2001 £</b>	<b>2000 £</b>
Secured creditors	<u>129,445</u>	<u>91,323</u>

#### **4. CREDITORS: amounts falling due after more than one year**

	<b>2001 £</b>	<b>2000 £</b>
Secured creditors	<u>43,319</u>	<u>127,691</u>

# **BESSEGES (VALVES, TUBES & FITTINGS) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001**

### **5. BORROWINGS**

	<b>2001 £</b>	<b>2000 £</b>
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	109,107	78,175
Between one and two years	-	16,548
Between two and five years	-	52,044
After five years	-	37,623
	<u>109,107</u>	<u>184,390</u>
 Wholly repayable within five years	 <u>109,107</u>	 <u>146,767</u>
 Included in current liabilities	 <u>109,107</u>	 <u>78,175</u>

### **6. SHARE CAPITAL**

	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
250 Ordinary shares of £1 each class A	250	250
250 Ordinary shares of £1 each class B	250	250
250 Ordinary shares of £1 each class C	250	250
250 Ordinary shares of £1 each class D	250	250
	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
250 Ordinary shares of £1 each class A	250	250
250 Ordinary shares of £1 each class B	250	250
250 Ordinary shares of £1 each class C	250	250
250 Ordinary shares of £1 each class D	250	250
	<u>1,000</u>	<u>1,000</u>

### **7. ULTIMATE HOLDING COMPANY**

On 23rd August 2000, the company became a subsidiary of Besseges Valves, Tubes & Fittings (Holdings) Limited.