

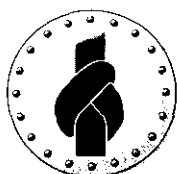
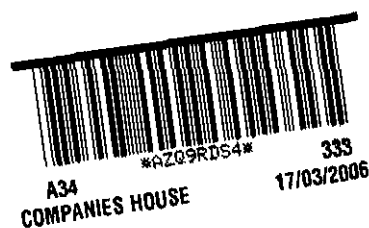
ANNUAL RETURN

Company Registration No. 2265990 (England and Wales)

BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2005



BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

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NORTHERN WIRE PRODUCTS AND ELECTROPLATING LIMITED

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BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		145,546		142,065
Current assets					
Stocks		190,154		171,397	
Debtors		621,856		531,262	
Cash at bank and in hand		137		1,483	
		<u>812,147</u>		<u>704,142</u>	
Creditors: amounts falling due within one year	3	<u>(604,940)</u>		<u>(619,329)</u>	
Net current assets			<u>207,207</u>		<u>84,813</u>
Total assets less current liabilities			<u>352,753</u>		<u>226,878</u>
Creditors: amounts falling due after more than one year	4		(24,503)		(31,760)
Provisions for liabilities and charges			<u>(8,403)</u>		<u>(5,735)</u>
			<u>319,847</u>		<u>189,383</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>318,847</u>		<u>188,383</u>
Shareholders' funds - equity interests			<u>319,847</u>		<u>189,383</u>

BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

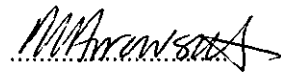
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 8 March 2006



Mrs M F Arrowsmith
Director

BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	Over the life of the lease
Plant and equipment	20% p.a. reducing balance
Fixtures, fittings and office equipment	15-33% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2004	292,617
Additions	54,309
Disposals	(56,621)
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At 30 September 2005	290,305
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Depreciation	
At 1 October 2004	150,552
On disposals	(39,556)
Charge for the year	33,763
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At 30 September 2005	144,759
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Net book value	
At 30 September 2005	145,546
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At 30 September 2004	142,065
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £112,531 (2004: £184,306).

BESSEGES (VALVES, TUBES & FITTINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £24,503 (2004 - £31,760).

5 Share capital

	2005 £	2004 £
Authorised		
250 Ordinary 'Class A' shares of £1 each	250	250
250 Ordinary 'Class B' shares of £1 each	250	250
250 Ordinary 'Class C' shares of £1 each	250	250
250 Ordinary 'Class D' shares of £1 each	250	250
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
250 Ordinary 'Class A' shares of £1 each	250	250
250 Ordinary 'Class B' shares of £1 each	250	250
250 Ordinary 'Class C' shares of £1 each	250	250
250 Ordinary 'Class D' shares of £1 each	250	250
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	1,000	1,000
	<hr/>	<hr/>

6 Transactions with directors

The company rents premises on a commercial basis from Marie Arrowsmiths FURB. The total rent paid amounted to £9,000 (2004: £9,000). Included in debtors is a balance owed by the FURB amounting to £15,000 (2004: £15,000).

7 Ultimate parent company

The company is wholly owned by Besseges Valves, Tubes & Fittings (Holdings) Limited, a company registered in England & Wales.

The company is controlled by Mr PD McNair & Mrs MF Arrowsmith.