

REGISTRAR OF COMPANIES

FLOCON VALVES AND FITTINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001



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REPORT OF THE AUDITORS
TO THE MEMBERS OF FLOCON VALVES AND FITTINGS LIMITED
YEAR ENDED 28TH FEBRUARY 2001

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 28th February 2001 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of 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 opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. 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 Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

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Sherrington & Co.,
Chartered Accountants and Registered Auditors,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

Date: 22nd August 2001

FLOCON VALVES AND FITTINGS LIMITED

BALANCE SHEET

AT 28TH FEBRUARY 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		72,322		106,254
CURRENT ASSETS					
Stocks		66,735		86,676	
Debtors		337,454		336,838	
Cash at bank and in hand		58,462		17,866	
		-----		-----	
		462,651		441,380	
CURRENT LIABILITIES					
Creditors falling due within one year	3	(355,190)		(378,236)	
		-----		-----	
NET CURRENT ASSETS			107,461		63,144
TOTAL ASSETS LESS CURRENT LIABILITIES			-----		-----
			179,783		169,398
Creditors amounts falling due after more than one year	3		(4,547)		(31,703)
			-----		-----
			175,236		137,695
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	4		15,000		15,000
Profit and loss account			160,236		122,695
			-----		-----
SHAREHOLDERS' FUNDS			175,236		137,695
			=====		=====

The accounts are prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board of Directors on 20th August 2001


P. L. DAVIES
DIRECTOR

The notes on pages 3 to 4 form part of these financial statements.

FLOCON VALVES AND FITTINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:-

Turnover

Turnover represents amounts invoiced in respect of goods and services provided during the year, exclusive of value added tax.

Depreciation

Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Motor vehicles	:	25% per annum
Fixtures, fittings and equipment	:	15% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less costs of disposals.

Deferred taxation

Deferred taxation is provided at current tax rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue for the foreseeable future.

Hire purchase commitments

Tangible fixed assets acquired under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their estimated useful lives. The interest element of hire purchase obligations is charged to the profit and loss account on a straight line basis over the period of the contract.

Leases

Rental costs under operating leases are charged to profit and loss account in equal amounts over the period of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are paid.

FLOCON VALVES AND FITTINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 28TH FEBRUARY 2001

2. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 st March 2000	66,342	175,035	241,377
Additions	2,556	3,250	5,806
Disposals	-	-	-
	-----	-----	-----
At 28 th February 2001	68,898	178,285	247,183
	-----	-----	-----
Depreciation			
At 1 st March 2000	27,895	107,228	135,123
Charge for year	9,230	30,508	39,738
Released on disposals	-	-	-
	-----	-----	-----
At 28 th February 2001	37,125	137,736	174,861
	-----	-----	-----
NET BOOK VALUE			
At 28 th February 2001	31,773	40,549	72,322
	=====	=====	=====
At 29 th February 2000	38,447	67,807	106,254
	=====	=====	=====

The net book value of assets held under hire purchase agreements at 28th February 2001 was £33,978 (2000 : £61,057). Depreciation charged on these assets for the year totalled £14,198. (2000 : £22,781).

3. SECURED BORROWINGS

Bank loans and overdrafts of £11,367 (2000 : £17,413) and hire purchase liabilities of £24,739 (2000 : £47,438) are secured.

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
30,000 ordinary shares of £1 each	30,000	30,000
	=====	=====
Issued and fully paid		
7,500 ordinary shares of £1 each	7,500	7,500
7,500 ordinary 'A' shares of £1 each	7,500	7,500
	-----	-----
	15,000	15,000
	=====	=====

5. DIVIDENDS

Interim dividends of £62,610 were paid during the year (2000 : £90,660). No final dividend is proposed.