

COMPANY NUMBER: 2438118

# REGISTRAR OF COMPANIES

FLOCON VALVES AND FITTINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29TH FEBRUARY 2004



**REPORT OF THE AUDITORS**  
**TO THE MEMBERS OF FLOCON VALVES AND FITTINGS LIMITED**  
**YEAR ENDED 29TH FEBRUARY 2004**

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 29<sup>th</sup> February 2004 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.

SAL

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

Date 16th June 2004

**FLOCON VALVES AND FITTINGS LIMITED**

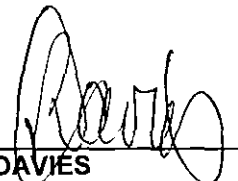
**BALANCE SHEET**

**AT 29<sup>TH</sup> FEBRUARY 2004**

	Note	2004	2003
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	10,574	25,067
<b>CURRENT ASSETS</b>			
Stocks		30,625	38,618
Debtors		298,102	250,293
Cash at bank and in hand		52,765	56,206
		<u>381,492</u>	<u>345,117</u>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year		(333,668)	(278,174)
<b>NET CURRENT ASSETS</b>		47,824	66,943
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		58,398	92,010
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		-	( 578)
		<u>58,398</u>	<u>91,432</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	15,006	15,006
Profit and loss account		43,392	76,426
<b>SHAREHOLDERS' FUNDS</b>		58,398	91,432

The accounts are prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on 14th June 2004

  
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 29TH FEBRUARY 2004**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, including the Financial Reporting Standard for Smaller Entities (effective June 2002). 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:-

<b>Motor vehicles</b>	<b>:</b>	<b>25% per annum</b>
<b>Fixtures, fittings and equipment</b>	<b>:</b>	<b>15% per annum</b>

**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 in full 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.

**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 29TH FEBRUARY 2004**

2. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> March 2003	68,620	38,000	106,620
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 29 <sup>th</sup> February 2004	68,620	38,000	106,620
	-----	-----	-----
<b>Depreciation</b>			
At 1 <sup>st</sup> March 2003	51,808	29,745	81,553
Charge for year	6,442	8,051	14,493
Released on disposals	-	-	-
	-----	-----	-----
At 29 <sup>th</sup> February 2004	58,250	37,796	96,046
	-----	-----	-----
<b>NET BOOK VALUE</b>			
At 29 <sup>th</sup> February 2004	10,370	204	10,574
	=====	=====	=====
At 28 <sup>th</sup> February 2003	16,812	8,255	25,067
	=====	=====	=====

3. CALLED UP SHARE CAPITAL	2004 £	2003 £
<i>Authorised:-</i>		
22,500 ordinary shares of £1 each	22,500	22,500
7,500 ordinary 'A' shares of £1 each	7,500	7,500
1,000 ordinary 'B' shares of £1 each	1,000	1,000
1,000 ordinary 'C' shares of £1 each	1,000	1,000
1,000 ordinary 'D' shares of £1 each	1,000	1,000
1,000 ordinary 'E' shares of £1 each	1,000	1,000
1,000 ordinary 'F' shares of £1 each	1,000	1,000
1,000 ordinary 'G' shares of £1 each	1,000	1,000
	-----	-----
	36,000	36,000
	=====	=====
<i>Issued and fully paid:-</i>		
7,500 ordinary shares of £1 each	7,500	7,500
7,500 ordinary 'A' shares of £1 each	7,500	7,500
1 ordinary 'B' share of £1	1	1
1 ordinary 'C' share of £1	1	1
1 ordinary 'D' share of £1	1	1
1 ordinary 'E' share of £1	1	1
1 ordinary 'F' share of £1	1	1
1 ordinary 'G' share of £1	1	1
	-----	-----
	15,006	15,006
	=====	=====