

ABACUS VALVES MANUFACTURING LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2002



Company No. 2654516

ABACUS VALVES MANUFACTURING LIMITED

COMPANY INFORMATION

Director	Mr J R M Hogg
Secretary	Mrs C J P Hogg
Company number	2654516
Registered office	Charwell House Wilsom Road Alton Hampshire GU34 2TJ
Accountants	Taylor & Co 13 Castle Circus House 136 Union Street Torquay Devon TQ2 5QG

ABACUS VALVES MANUFACTURING LIMITED

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ABACUS VALVES MANUFACTURING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST JANUARY 2002

The director presents his report and the accounts for the company for the year ended 31st January 2002.

Principal activities and review of business

The company's principal activity during the year was the supply of valves. It ceased to trade in October 2000.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The director considers the profit achieved on ordinary activities before taxation to be as anticipated.

The director considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st January 2002	At 1st February 2001
Mr J R M Hogg	Ordinary	70	70

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

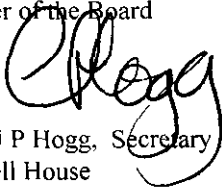
The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABACUS VALVES MANUFACTURING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST JANUARY 2002

By order of the Board



Mrs C J P Hogg, Secretary
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2TJ
15th February 2003

'ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ABACUS VALVES MANUFACTURING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2002, set out on pages 4 to 10, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Taylor & Co

Taylor & Co
Chartered Accountants
13 Castle Circus House
136 Union Street
Torquay
Devon
TQ2 5QG
Date: 15th February 2003

ABACUS VALVES MANUFACTURING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2002

	Notes	2002 £	2001 £
Turnover	2	174	671,476
Cost of sales		-	(341,605)
Gross profit		174	329,871
Distribution costs		-	(14,585)
Administrative expenses		(39,722)	(262,114)
Other operating income		-	31,873
Operating loss/profit	3	(39,548)	85,045
Profit/Loss on sale of fixed assets	7	100,275	(13,486)
		60,727	71,559
Interest payable and similar charges	4	(3,271)	(70,268)
Profit on ordinary activities before taxation		57,456	1,291
Tax on profit on ordinary activities	6	1,150	(4,000)
Profit/Loss for the financial year		58,606	(2,709)
Retained profit brought forward		49,389	52,099
Retained profit carried forward		107,995	49,390

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

ABACUS VALVES MANUFACTURING LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	8		-		359,218
Investments	9		-		126
			-		359,344
Current assets					
Debtors	10	245,935		254,994	
Cash at bank and in hand		172		357	
		246,107		255,351	
Creditors: amounts falling due within one year	11	(31,013)		(252,937)	
Net current assets			215,094		2,414
Total assets less current liabilities			215,094		361,758
Creditors: amounts falling due after more than one year	12		(23,029)		(228,298)
			192,065		133,460
Capital and reserves					
Share capital	14		82		82
Share premium account			83,988		83,988
Profit and loss account			107,995		49,390
Shareholders' funds	15		192,065		133,460

For the financial year ended 31st January 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 15th February 2003 and signed on its behalf by:

Mr J R M Hogg
Director

ABACUS VALVES MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Freehold properties
Plant and machinery - 15%
Motor vehicles - 25%
Furniture and equipment - 15%

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating loss

The operating loss is stated after charging or crediting:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	517	-

ABACUS VALVES MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002

4	Interest payable and similar charges	2002	2001
		£	£
	Interest payable on bank loans and overdrafts	3,271	32,098
	Interest payable on other loans	-	38,170
		<u>3,271</u>	<u>70,268</u>
5	Director and employees		
	Staff costs, including director's remuneration, were as follows:		
		2002	2001
		£	£
	Wages and salaries	-	100,744
	Social security costs	1,684	8,690
	Other pension costs	3,000	19,482
	Other costs	-	944
		<u>4,684</u>	<u>129,860</u>
	Director's emoluments		
		2002	2001
		£	£
	Aggregate emoluments	-	44,419
		<u>-</u>	<u>44,419</u>
6	Taxation		
		2002	2001
		£	£
	Based on the profit for the year:		
	UK corporation tax at 20% (2001: 20%)	-	4,000
		-	4,000
	Prior periods		
	UK corporation tax	(1,150)	-
		<u>(1,150)</u>	<u>4,000</u>
7	Exceptional items	2002	2001
		£	£
	Profit/Loss on sale of fixed assets	100,275	(13,486)
		<u>100,275</u>	<u>(13,486)</u>

ABACUS VALVES MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002

8 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1st February 2001	517	517
At 31st January 2002	517	517
Depreciation		
Charge for the year	517	517
At 31st January 2002	517	517
Net book value		
At 31st January 2002	-	-
At 31st January 2001	517	517

9 Fixed asset investments

	Other investments other than loans £	Total £
Cost		
At 1st February 2001	126	126
Disposals	(126)	(126)
At 31st January 2002	-	-
Net book value		
At 31st January 2002	-	-
At 31st January 2001	126	126

10 Debtors

	2002 £	2001 £
Trade Debtors	-	8,322
Other Debtors	245,935	246,672
	245,935	254,994

ABACUS VALVES MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002

11	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	10,436	154,305
	Corporation tax	-	2,030
	Other taxes and social security	977	498
	Other creditors	9,600	21,600
	Director's loan	10,000	74,504
		<u>31,013</u>	<u>252,937</u>
12	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Other loans (Note 13)	23,029	228,298
		<u>23,029</u>	<u>228,298</u>
13	Loans and borrowings	2002	2001
		£	£
	Analysis of loans		
	Other loans	23,029	228,298
	Director's loan	10,000	74,504
		<u>33,029</u>	<u>302,802</u>
	Maturity of debt		
	In one year or less, or on demand	10,000	74,504
	In more than two years, but not more than five years	23,029	34,144
	In more than five years	-	194,154
		<u>33,029</u>	<u>302,802</u>
14	Share capital	2002	2001
		£	£
	Authorised		
	Equity shares		
	1,000,000 Ordinary shares of £1.00 each	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
	Allotted		
	Equity shares		
	82 Allotted, called up and fully paid ordinary shares of £1.00 each	82	82
		<u>82</u>	<u>82</u>

ABACUS VALVES MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002

15	Reconciliation of movement in shareholders' funds	2002	2001
		£	£
	Profit/Loss for the financial year	58,606	(2,709)
	Increase in the shareholders' funds	58,606	(2,709)
	Opening shareholders' funds	133,459	136,169
	Closing shareholders' funds	192,065	133,460

16 Pension scheme

The company operates a defined benefit pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

ABACUS VALVES MANUFACTURING LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2002

	2002 £	2001 £
Turnover		
Sales	(715)	637,472
Distribution and carriage	(36)	14,505
Net rental income	925	19,499
	<u>174</u>	<u>671,476</u>
Less:		
Direct expenses	4,684	486,050
Administration expenses	34,521	132,254
Depreciation	517	-
Other income	-	(31,873)
	<u>39,722</u>	<u>586,431</u>
Operating loss/profit	<u>(39,548)</u>	<u>85,045</u>
	(39,548)	85,045
Profit/Loss on sale of fixed assets	<u>(100,275)</u>	<u>13,486</u>
Profit before interest	60,727	71,559
Interest payable and similar charges	3,271	70,268
Profit before tax	<u>57,456</u>	<u>1,291</u>

ABACUS VALVES MANUFACTURING LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2002

	2002 £	2001 £
Direct expenses		
Change in stocks of finished goods and in work in progress	-	24,695
	-	24,695
Staff costs		
Salaries and national insurance	1,684	65,015
Staff pension scheme	3,000	19,482
Other staff costs	-	944
Director's remuneration	-	44,419
	4,684	129,860
Other external charges		
Purchases	-	316,526
Tools	-	70
Machining out	-	200
Plant Repairs	-	114
Carriage and Delivery	-	13,340
Packaging	-	1,245
	-	331,495
	4,684	486,050
Administration charges		
Rent and rates	(1,322)	12,406
Light, Heat and Power	-	51
Telephone	-	6,656
Printing, Postage and Stationery	-	4,331
Advertising	-	3,880
Insurance	-	6,493
Legal and Professional Fees	(150)	56,050
Hire of equipment	140	2,208
Repairs and Renewals	-	970
Motor Expenses	-	16,321
Travel Costs	-	7,506
Cleaning and Laundry	-	690
Bad and Doubtful Debts	35,531	4,438
Bank Charges	322	864
Subscriptions and Donations	-	2,406
Training and recruitment	-	628
Computer costs	-	2,871
Entertaining	-	3,452
General Expenses	-	25
Sundry Expenses	-	8
	34,521	132,254

ABACUS VALVES MANUFACTURING LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2002

	2002 £	2001 £
Depreciation		
Depreciation	517	-
	<u>517</u>	<u>-</u>
Other operating income		
Rents Receivable	-	31,873
	<u>-</u>	<u>31,873</u>
Interest payable and similar charges		
Interest Payable - Loans & O/d Within 5yrs Non	834	3,095
Interest Payable - Loans & O/dgreater Than 5 Year	2,437	29,003
Interest Payable - Other	-	38,170
	<u>3,271</u>	<u>70,268</u>