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Company Registration No. 3453820 (England and Wales)

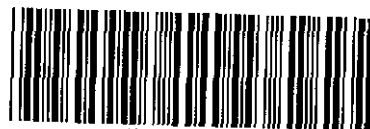
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LOCHINVAR LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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LOCHINVAR LIMITED

CONTENTS

	Page
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

LOCHINVAR LIMITED

AUDITORS' REPORT UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the audited accounts of the company for the year ended 31 December 2006 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 independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 consider necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the audited accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Dated: 27.03.07


LOCHINVAR LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2	286,000		312,000	
Tangible assets	2	208,925		233,803	
		<u>494,925</u>		<u>545,803</u>	
Current assets					
Stocks		1,187,991		1,069,379	
Debtors		1,346,412		1,315,847	
Cash at bank and in hand		604,176		1,070,060	
		<u>3,138,579</u>		<u>3,455,286</u>	
Creditors: amounts falling due within one year		<u>(977,604)</u>		<u>(1,796,654)</u>	
Net current assets		<u>2,160,975</u>		<u>1,658,632</u>	
Total assets less current liabilities		<u>2,655,900</u>		<u>2,204,435</u>	
Creditors: amounts falling due after more than one year		<u>(36,988)</u>		<u>(15,818)</u>	
		<u>2,618,912</u>		<u>2,188,617</u>	
Capital and Reserves					
Called up share capital	3	400,002		400,002	
Profit and loss account		2,218,910		1,788,615	
Shareholders' funds - all equity interests		<u>2,618,912</u>		<u>2,188,617</u>	

In preparing these abbreviated accounts we have relied on the exemptions contained in 246 and 247 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board on 27.03.07



W.L. Vallett
Director

LOCHINVAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Goodwill

Acquired goodwill is amortised over a period of 20 years.

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are treated as if they had been purchased outright at the present value of the rentals payable, less finance charges, over the primary period of the agreements. The corresponding obligations under these agreements are included in creditors. The finance element of the rentals payable is charged to the profit and loss account so as to produce a constant rate of charge on the outstanding balance in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.6 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

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

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

LOCHINVAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2006	520,000	525,851	1,045,851
Additions	-	33,843	33,843
Disposals	-	(13,583)	(13,583)
At 31 December 2006	520,000	546,111	1,066,111
Depreciation			
At 1 January 2006	208,000	292,050	500,050
On disposals	-	(8,088)	(8,088)
Charge for the year	26,000	53,224	79,224
At 31 December 2006	234,000	337,186	571,186
Net book value			
At 31 December 2006	286,000	208,925	494,925
At 31 December 2005	312,000	233,803	545,803

3 Share capital

	2006	2005
	£	£
Authorised		
400,002 Ordinary shares of £1 each	400,002	400,002
Allotted, called up and fully paid		
400,002 Ordinary shares of £1 each	400,002	400,002

4 Transactions with directors

Included in trade creditors is an amount owed to the Lochinvar Corporation of £140,272 (2005: £986,152) a company which is controlled by W.L Vallett, T.A Vallett and J.W Vallett. Lochinvar Ltd purchased goods with a value of £1,722,466 (2005: £1,682,643) from Lochinvar Corporation during the year.

5 Ultimate parent company

The ultimate controlling parties are W.L Vallett, T.A Vallett and J.W Vallett.