

Abbreviated Financial Statements
for the Year Ended 30 November 2002
for
DAB Valves Limited



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for the Year Ended 30 November 2002**

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DAB Valves Limited

**Company Information
for the Year Ended 30 November 2002**

DIRECTOR: R G Wright

SECRETARY: Mrs E A Wright

REGISTERED OFFICE: White Meadow Farm
Parwich
Ashbourne
Derbyshire
DE6 1QY

REGISTERED NUMBER: 3671911 (England and Wales)

DAB Valves Limited

**Abbreviated Balance Sheet
30 November 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		914		2,158
CURRENT ASSETS:					
Stocks		1,008		2,229	
Debtors		51,582		50,010	
Cash at bank		49,028		38,888	
		<u>101,618</u>		<u>91,127</u>	
CREDITORS: Amounts falling due within one year		<u>95,647</u>		<u>81,559</u>	
NET CURRENT ASSETS:			<u>5,971</u>		<u>9,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£6,885</u></u>		<u><u>£11,726</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>6,883</u>		<u>11,724</u>
SHAREHOLDERS' FUNDS:			<u><u>£6,885</u></u>		<u><u>£11,726</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



R G Wright - DIRECTOR

Approved by the Board on 3 September 2003

The notes form part of these financial statements

DAB Valves Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods derived from ordinary activities, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tools and equipment	- 20% on cost
Office equipment	- 33% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2001	7,417
Additions	442
	<hr/>
At 30 November 2002	7,859
	<hr/>
DEPRECIATION:	
At 1 December 2001	5,258
Charge for year	1,687
	<hr/>
At 30 November 2002	6,945
	<hr/>
NET BOOK VALUE:	
At 30 November 2002	914
	<hr/>
At 30 November 2001	2,158
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DAB Valves Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

The director, R G Wright, has a loan owed to him of £32,347 which is provided interest free and is repayable on demand.

The company utilise office space at the residence of the director, R G Wright, and an allowance of £229 was paid for this.

A shareholder, Mrs E A Wright, has a loan owed to her of £28,500 which is provided interest free and is repayable on demand.

5. CONTROLLING PARTY

R G Wright, the director, controls the company by virtue of holding a beneficial interest of 100% of the issued ordinary share capital.