

COWGILL HOLLOWAY

Company Registration No 3950582 (England and Wales)

ANNUAL RETURN

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006



ACCOUNTS
Q. C. A. F. 10.77

10.10.06 10.10.06

BESSEGES VALVES,TUBES & FITTINGS (HOLDINGS) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	326,400		333,200	
Investments	2	1,000		1,000	
		<u>327,400</u>		<u>334,200</u>	
Current assets					
Debtors		84		-	
Cash at bank and in hand		7		577	
		<u>91</u>		<u>577</u>	
Creditors amounts falling due within one year	3	<u>(164,593)</u>		<u>(180,528)</u>	
Net current liabilities		<u>(164,502)</u>		<u>(179,951)</u>	
Total assets less current liabilities		<u>162,898</u>		<u>154,249</u>	
Capital and reserves					
Called up share capital	4	1,168		1,036	
Revaluation reserve		149,400		152,200	
Profit and loss account		12,330		1,013	
Shareholders' funds		<u>162,898</u>		<u>154,249</u>	

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 15 JUNE 2007



Mrs M F Arrowsmith
Director

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	2% p a straight line
-----------------------------	----------------------

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 October 2005 & at 30 September 2006	340,000	1,000	341,000
Depreciation			
At 1 October 2005	6,800	-	6,800
Charge for the year	6,800	-	6,800
At 30 September 2006	13,600	-	13,600
Net book value			
At 30 September 2006	326,400	1,000	327,400
At 30 September 2005	333,200	1,000	334,200

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Besseges (Values, Tubes, & Fittings) Limited	England & Wales	Ordinary shares	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2006 £	Profit for the year 2006 £
Principal activity		
Besseges (Values, Tubes, & Fittings) Limited	290,301	124,554

3 Creditors amounts falling due within one year

The aggregate amount of creditors within one year for which security has been given amounted to £Nil (2005 - £14,193)

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

4	Share capital	2006 £	2005 £
	Authorised		
	250 A Ordinary shares of £1 each	250	250
	250 B Ordinary shares of £1 each	250	250
	250 C Ordinary shares of £1 each	250	250
	250 D Ordinary Shares of £1 each	250	250
	168 E Ordinary Shares of £1 each	168	168
	36 F Ordinary Shares of £1 each	36	36
		<u>1,204</u>	<u>1,204</u>
	Allotted, called up and fully paid		
	250 A Ordinary shares of £1 each	250	250
	250 B Ordinary shares of £1 each	250	250
	250 C Ordinary shares of £1 each	250	250
	250 D Ordinary shares of £ 1 each	250	250
	36 E Ordinary Shares of £1 each	168	36
		<u>1,168</u>	<u>1,036</u>

On 6th October 2005, 48 E ordinary £1 shares were issued under the terms of an approved share option scheme for cash

On 12th October 2005 a further 84 E Ordinary £1 shares were issued under the terms of an approved share option scheme for cash