

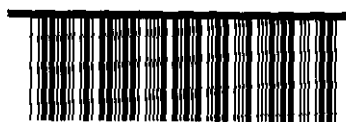
ANNUAL RETURN

Company Registration No. 3950582 (England and Wales)

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2004



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COMPANIES HOUSE

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24/03/05

ACCOUNTS
Q. C. APPROVED

BESSEGES VALVES,TUBES & FITTINGS (HOLDINGS) LIMITED

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BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	340,000		189,000	
Investments	2	1,000		1,000	
		<u>341,000</u>		<u>190,000</u>	
Current assets					
Cash at bank and in hand		562		1,730	
Creditors: amounts falling due within one year	3	<u>(102,229)</u>		<u>(102,328)</u>	
Net current liabilities		<u>(101,667)</u>		<u>(100,598)</u>	
Total assets less current liabilities		239,333		89,402	
Creditors: amounts falling due after more than one year	4	<u>(16,030)</u>		<u>(39,155)</u>	
		<u>223,303</u>		<u>50,247</u>	
Capital and reserves					
Called up share capital	5	1,036		1,000	
Revaluation reserve		155,000		-	
Profit and loss account		67,267		49,247	
Shareholders' funds - equity interests		<u>223,303</u>		<u>50,247</u>	

In preparing these financial statements:

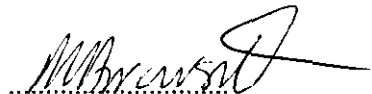
- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that 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 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.

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

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

The financial statements were approved by the Board on 22 November 2005



Mrs M F Arrowsmith
Director

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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.

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
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1.4 Investments

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

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 October 2003	200,000	1,000	201,000
Revaluation	140,000	-	140,000
	<hr/>	<hr/>	<hr/>
At 1 October 2003 & at 30 September 2004	340,000	1,000	341,000
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2003	11,000	-	11,000
Revaluation	(15,000)	-	(15,000)
Charge for the year	4,000	-	4,000
	<hr/>	<hr/>	<hr/>
At 30 September 2004	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2004	340,000	1,000	341,000
	<hr/>	<hr/>	<hr/>
At 30 September 2003	189,000	1,000	190,000
	<hr/>	<hr/>	<hr/>

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	Shares held Class	%
Subsidiary undertakings			
Besseges (Values, Tubes, & Fittings) Limited	England & Wales	Ordinary shares	100

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 2004 £	Profit for the year 2004 £
Besseges (Values, Tubes, & Fittings) Limited	189,383	102,069
	<hr/>	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors within one year for which security has been given amounted to £22,500 (2003 - £22,500).

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £16,030 (2003 - £39,155).

5 Share capital	2004 £	2003 £
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	-
	<u>1,204</u>	<u>1,168</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
	<u>1,036</u>	<u>1,000</u>

On 15th October 2003, 36 E ordinary £1 shares were issued under the terms of an approved share option scheme for cash.

On 2nd April 2004 options were granted over 36 F shares of £1 each at the market value of £170 per share. The options are exercisable on the attainment of certain performance criteria.