

CONWY PUMPS LIMITED
DIRECTOR'S REPORT
AND ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2003

Company No. 4178859



CONWY PUMPS LIMITED

COMPANY INFORMATION

Director Mr B J Guerineau

Secretary Ms V J Massey

Company number 4178859

Registered office 1 Ael Y Broch
Colwyn Bay
Conwy County
LL29 6 DX

Accountants Pritchett & Co
16 Wynnstay Road
Colwyn Bay
LL29 8NB

CONWY PUMPS LIMITED

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CONWY PUMPS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2003

The director presents his report and the accounts for the company for the year ended 31st March 2003.

Principal activities

The company's principal activity during the year was the distribution of centrifugal pumps. Incorporated on 13 March 2001, it was dormant until 31 March 2001, when it took over the existing business of the director.

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 March 2003
Mr B J Guerineau	Ordinary	1

On 13 March 2001, the date of incorporation, the subscriber share was transferred to Mr B J Guerineau.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

Victoria J. Massey

Ms V J Massey, Secretary

1 Ael Y Broch

Colwyn Bay


Conwy County

LL29 6 DX

Date: 12th Oct. 2003.

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
CONWY PUMPS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2003, set out on pages 3 to 7, 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.



Pritchett & Co
Chartered Accountants
16 Wynnstay Road
Colwyn Bay
LL29 8NB

Date: 13 October 2003

CONWY PUMPS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Notes	2003 £	2002 £
Turnover	2	95,677	85,358
Cost of sales		(67,429)	(63,312)
Gross profit		28,248	22,046
Administrative expenses		(26,970)	(21,989)
Operating profit	3	1,278	57
Interest payable and similar charges		(1,323)	-
Loss/Profit on ordinary activities before taxation		(45)	57
Tax on loss/profit on ordinary activities	5	75	(188)
Profit/Loss for the financial year		30	(131)
Retained loss brought forward		(131)	-
Retained loss carried forward		(101)	(131)

CONWY PUMPS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	6		11,509		1,186
			11,509		1,186
Current assets					
Stocks		2,428		2,839	
Debtors	7	24,105		3,075	
Cash at bank and in hand		181		3,054	
		26,714		8,968	
Creditors: amounts falling due within one year	8	(38,323)		(10,220)	
Net current liabilities			(11,609)		(1,252)
Total assets less current liabilities			(100)		(66)
Provisions for liabilities and charges					
Deferred taxation			-		(64)
			(100)		(130)
Capital and reserves					
Share capital	9		1		1
Profit and loss account			(101)		(131)
Shareholders' funds			(100)		(130)

For the financial year ended 31st March 2003, 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 have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the board on 12th October 2003 and signed on its behalf by:

Mr B J Guerineau
Director

The notes on pages 5 to 7 form part of these accounts.

CONWY PUMPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) on a going concern basis on the assumption of continued support from the director.

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

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, by reducing balance method over their expected useful lives:

Motor vehicles	25%
Furniture and equipment	50%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Full 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.

2 Turnover

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

3 Operating profit

The operating profit is stated after charging or crediting:

	2003	2002
	£	£
Depreciation of tangible fixed assets:		
-owned assets	5,003	1,185

4 Director's remuneration

	2003	2002
	£	£
Aggregate emoluments	11,500	10,300

CONWY PUMPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

5 Taxation

	2003 £	2002 £
Based on the loss/profit for the year:		
UK corporation tax at 10%	(11)	124
Deferred tax charge	(64)	64
	<u>(75)</u>	<u>188</u>

6 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost		
At 1st April 2002	2,371	2,371
Additions	15,326	15,326
At 31st March 2003	<u>17,697</u>	<u>17,697</u>
Depreciation		
At 1st April 2002	1,185	1,185
Charge for the year	5,003	5,003
At 31st March 2003	<u>6,188</u>	<u>6,188</u>
Net book value At 31st March 2003	<u>11,509</u>	<u>11,509</u>

7 Debtors

	2003 £	2002 £
Trade debtors	24,105	3,075
	<u>24,105</u>	<u>3,075</u>

CONWY PUMPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

8	Creditors: amounts falling due within one year	2003	2002
		£	£
	Bank loans and overdrafts	12,048	-
	Trade creditors	15,633	2,636
	Other creditors	4,496	2,766
	Director's loan (Note 10)	6,146	4,818
		<u>38,323</u>	<u>10,220</u>

The bank loans and overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £1,647 in respect of taxation and social security.

9	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	1 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

10 Transactions with director

On 31 March 2001 the company took over the assets of the trade known as Conwy Pumps.

During the period the director supported the company with an interest free loan.

11 Related parties

Details of transactions with related parties are disclosed in the transactions with directors note.