

GH HOSE & HYDRAULICS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2003



BERESFORDS
Chartered Accountants & Registered Auditors
Castle House
Castle Hill Avenue
Folkestone
Kent CT20 2TQ

GH HOSE & HYDRAULICS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2003

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GH HOSE & HYDRAULICS LTD**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

OPINION

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

Castle House
Castle Hill Avenue
Folkestone
Kent CT20 2TQ

31.10.03.....



BERESFORDS
Chartered Accountants
& Registered Auditors

GH HOSE & HYDRAULICS LTD**ABBREVIATED BALANCE SHEET****31ST JULY 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		25,605	28,809
Tangible assets		<u>28,788</u>	<u>32,262</u>
		54,393	61,071
CURRENT ASSETS			
Stocks		48,132	47,922
Debtors		164,721	128,366
Cash at bank and in hand		<u>53,801</u>	<u>40,578</u>
		266,654	216,866
CREDITORS: Amounts falling due within one year		<u>158,149</u>	<u>114,836</u>
NET CURRENT ASSETS		108,505	102,030
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,898</u>	<u>163,101</u>
CREDITORS: Amounts falling due after more than one year		116,588	145,470
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,763</u>	<u>1,340</u>
		<u>43,547</u>	<u>16,291</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>43,546</u>	<u>16,290</u>
SHAREHOLDERS' FUNDS		<u>43,547</u>	<u>16,291</u>

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

These abbreviated accounts were approved and signed by the director on 28/10/03


MR P. GACQUIN

GH HOSE & HYDRAULICS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JULY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10 years straight line basis.
Fixtures and fittings -	10 years straight line basis.
Office equipment	- 5 years straight line basis.

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

The company provides for deferred taxation on timing differences which are expected to reverse in the foreseeable future.

GH HOSE & HYDRAULICS LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2003****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st August 2002	32,010	36,362	68,372
Additions	—	670	670
At 31st July 2003	<u>32,010</u>	<u>37,032</u>	<u>69,042</u>
DEPRECIATION			
At 1st August 2002	3,201	4,100	7,301
Charge for year	3,204	4,144	7,348
At 31st July 2003	<u>6,405</u>	<u>8,244</u>	<u>14,649</u>
NET BOOK VALUE			
At 31st July 2003	<u>25,605</u>	<u>28,788</u>	<u>54,393</u>
At 31st July 2002	<u>28,809</u>	<u>32,262</u>	<u>61,071</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>