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Registration Number NI 15588

BPF PUMPS LIMITED

Abbreviated Accounts
for the year ended 30 April 2002

R & J GRAHAM & COMPANY
ACCOUNTANTS & AUDITORS



BPF PUMPS LIMITED

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BPF PUMPS LIMITED

Accountants' Report on the Unaudited Financial Statements to the Directors of
BPF PUMPS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2002 set out on pages 2 to 6 and you consider that the company is exempt from an audit and a report under Article 257A(2) of the Companies (NI) Order 1986. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



R & J Graham & Company
Accountants & Auditors
The Studios
89 Holywood Road
Belfast
BT4 3BD

Date:

BPF PUMPS LIMITED

Abbreviated Balance Sheet
as at 30 April 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
<u>Fixed Assets</u>					
Tangible assets	3		44,016		58,790
<u>Current Assets</u>					
Stocks	4	11,244		20,221	
Debtors		240,849		210,419	
Cash at bank and in hand		100		14,886	
		<u>252,193</u>		<u>245,526</u>	
<u>Creditors: amounts falling due within one year</u>		(159,658)		(199,716)	
<u>Net Current Assets</u>			<u>92,535</u>		<u>45,810</u>
<u>Total Assets Less Current Liabilities</u>			136,551		104,600
<u>Creditors: amounts falling due after more than one year</u>			-		(8,944)
<u>Net Assets</u>			<u>136,551</u>		<u>95,656</u>
<u>Capital and Reserves</u>					
Called up share capital	5		6,500		6,500
Other reserves			3,500		3,500
Profit and loss account			126,551		85,656
<u>Shareholders' Funds</u>			<u>136,551</u>		<u>95,656</u>

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

BPF PUMPS LIMITED

Abbreviated Balance Sheet (continued)

Directors' statements required by Article 257B(4)
for the year ended 30 April 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (NI) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 April 2002 and

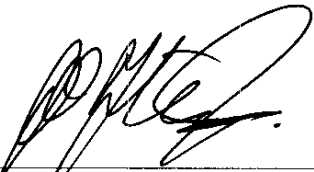
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts approved by the Board on 17 January 2003 and signed on its behalf by



James O. Fitzsimons
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

BPF PUMPS LIMITED

Notes to the Abbreviated Financial Statements **for the year ended 30 April 2002**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property	-	2% straight line basis
Plant and machinery	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

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 except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Dividends

	2002	2001
	£	£
Ordinary shares - Interim paid	6,000	9,600
Ordinary shares - Final paid	8,000	8,000
	<u>14,000</u>	<u>17,600</u>

BPF PUMPS LIMITED

Notes to the Abbreviated Financial Statements
for the year ended 30 April 2002

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3. Fixed assets	Tangible fixed assets £	
Cost		
At 1 May 2001		131,014
Additions		10,120
Disposals		(57,470)
		<hr/>
At 30 April 2002		83,664
Depreciation		
At 1 May 2001		72,224
On disposals		(38,589)
Charge for year		6,013
		<hr/>
At 30 April 2002		39,648
Net book values		
At 30 April 2002		44,016
At 30 April 2001		<hr/> <hr/> 58,790
4. Stocks	2002 £	2001 £
Work in progress	6,433	4,600
Finished goods and goods for resale	4,811	15,621
	<hr/>	<hr/>
	11,244	20,221
	<hr/> <hr/>	<hr/> <hr/>
5. Share capital	2002 £	2001 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
6,500 Ordinary shares of £1 each	6,500	6,500
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BPF PUMPS LIMITED

Notes to the Abbreviated Financial Statements
for the year ended 30 April 2002

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6. Related party transactions

James O. Fitzsimons is a director of, and owns 50% of the voting rights of the company.

Catherine M. Fitzsimons is a director of, and owns 50% of the voting rights of the company.

During the year there were a number of transactions between the company and its two directors trading in partnership as BPF Distributors. These transactions have not been disclosed as they are not considered to be material.

7. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum in year
	2002 £	2001 £	£
James O. Fitzsimons	-	8,694	8,694