

Thomas Matthews (Pumps) Limited

Abbreviated accounts

For the year ended 31 December 1996

Registered number 920001



Thomas Matthews (Pumps) Limited

Abbreviated accounts

<i>Contents</i>	<i>Page</i>
Auditors' report	1-2
Balance sheet	3
Notes	4-6



1 The Embankment
Neville Street
Leeds
LS1 4DW

Auditors' report to the directors of Thomas Matthews (Pumps) Limited

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Thomas Matthews (Pumps) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 30 April 1997 we reported, as auditors of Thomas Matthews (Pumps) Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our report was as follows:

"We have audited the financial statements on pages 5 to 13.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.



1 The Embankment
Neville Street
Leeds
LS1 4DW

Auditors' report to the members of Thomas Matthews (Pumps) Limited

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

KPMG.

KPMG
Chartered Accountants
Registered Auditors

30 April 1997

Thomas Matthews (Pumps) Limited

Balance sheet

at 31 December 1996

	Note	1996	1995
		£	£
Fixed assets			
Tangible assets	3	-	25,314
Current assets			
Debtors		33,109	301,196
Cash at bank and in hand		-	25,497
		<u>33,109</u>	<u>326,693</u>
Creditors: amounts falling due within one year		<u>-</u>	<u>(339,574)</u>
Net current assets/(liabilities)		<u>33,109</u>	<u>(12,881)</u>
Net assets		<u>33,109</u>	<u>12,433</u>
Capital and reserves			
Equity share capital		6,000	6,000
Non-equity share capital		<u>429,167</u>	<u>429,167</u>
Called up share capital	4	435,167	435,167
Capital reserve		1,629	1,629
Profit and loss account		<u>(403,687)</u>	<u>(424,363)</u>
		<u>33,109</u>	<u>12,433</u>
Shareholders' funds			
Equity		(396,058)	(416,734)
Non-equity		<u>429,167</u>	<u>429,167</u>
		<u>33,109</u>	<u>12,433</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved by the board of directors on 30 April 1997 and were signed on its behalf by:


AF Verder
Director

Thomas Matthews (Pumps) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The financial statements have been prepared on a going concern basis which assumes the company will continue to trade, given the continued support of the parent company. If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any liabilities which might arise.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by the reducing balance method over their estimated useful economic lives as follows:

Fixtures and fittings	-	15 % per annum
Motor vehicles	-	25 % per annum
Plant and machinery	-	10 % per annum

Stocks

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

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Thomas Matthews (Pumps) Limited

Notes (continued)

1 Accounting policies (continued)

Financial Reporting Standard 1

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company which is entitled, under sections 246 to 249 of the Companies Act 1985, to file abbreviated accounts with the Registrar of Companies.

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods to customers during the year, and is wholly attributable to sales in the United Kingdom.

3 Tangible fixed assets

	Total £
<i>Cost</i>	
At beginning of year	67,266
Disposals	(67,266)
	<hr/>
At end of year	-
	<hr/>
<i>Depreciation</i>	
At beginning of year	41,952
Charge for year	987
Disposals	(42,939)
	<hr/>
At end of year	-
	<hr/>
<i>Net book value</i>	
At 31 December 1996	-
	<hr/>
At 31 December 1995	25,314
	<hr/>

Thomas Matthews (Pumps) Limited

Notes (continued)

4 Called up share capital

	1996 £	1995 £
<i>Authorised share capital</i>		
Equity share capital:		
Ordinary shares of £1 each	6,000	6,000
Non-equity share capital:		
Redeemable ordinary shares of £1 each	434,000	434,000
	<u>440,000</u>	<u>440,000</u>
 <i>Share capital allotted, called up and fully paid</i>		
Equity share capital:		
Ordinary shares of £1 each	6,000	6,000
Non-equity share capital:		
Ordinary shares of £1 each redeemable at par on 22 July 1999	429,167	429,167
	<u>435,167</u>	<u>435,167</u>

The redeemable shares rank pari passu with the ordinary shares. The company has the right to redeem the shares at par by giving one months notice.

5 Ultimate parent company

The company is a subsidiary undertaking of Verder Limited, a company registered in England and Wales. The financial statements of the company can be obtained from Companies House.

The ultimate parent company of the group to which the company belongs is Verder Holding BV (formerly known as Beheermaatschappij AF Verder BV) a company registered in The Netherlands. The largest and smallest group in which the results of the company are consolidated is that headed by Verder Holding BV. The financial statements of the company can be obtained from their registered office:

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NL 3450 AA Vleuten
The Netherlands