

ARRAN PIPELINE SUPPLIES LTD
ABBREVIATED ACCOUNTS
FOR
31ST AUGUST 2006



EDWARDS VEEDER LLP

Chartered Accountants
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ARRAN PIPELINE SUPPLIES LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2006

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ARRAN PIPELINE SUPPLIES LTD

ABBREVIATED BALANCE SHEET

31ST AUGUST 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			70,000		73,700
Investments			240		240
			<u>70,240</u>		<u>73,940</u>
CURRENT ASSETS					
Stocks		375,415		350,365	
Debtors		876,900		870,095	
Cash at bank and in hand		7,934		4,841	
		<u>1,260,249</u>		<u>1,225,301</u>	
CREDITORS: Amounts falling due within one year		<u>1,135,081</u>		<u>1,110,243</u>	
NET CURRENT ASSETS			<u>125,168</u>		<u>115,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>195,408</u>		<u>188,998</u>
CREDITORS: Amounts falling due after more than one year			<u>15,701</u>		<u>14,802</u>
			<u>179,707</u>		<u>174,196</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

ARRAN PIPELINE SUPPLIES LTD
ABBREVIATED BALANCE SHEET *(continued)*

31ST AUGUST 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	200	200
Profit and loss account		<u>179,507</u>	<u>173,996</u>
SHAREHOLDERS' FUNDS		<u>179,707</u>	<u>174,196</u>

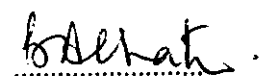
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

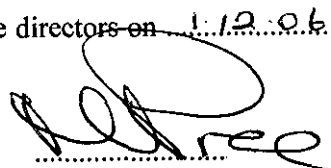
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 by the directors on 1.12.06 and are signed on their behalf by:


 MR. B. A. CHATER


 MR. M. PRICE

ARRAN PIPELINE SUPPLIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2006

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 January 2005).

Turnover

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

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:

Improvements Leasehold Property	- 10%
Plant & Machinery	- 15%
Fixtures & Fittings	- 15%
Motor Vehicles	- 20%

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ARRAN PIPELINE SUPPLIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2006

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st September 2005	232,079	240	232,319
Additions	15,723	—	15,723
Disposals	(10,995)	—	(10,995)
At 31st August 2006	<u>236,807</u>	<u>240</u>	<u>237,047</u>
DEPRECIATION			
At 1st September 2005	158,379	—	158,379
Charge for year	13,983	—	13,983
On disposals	(5,555)	—	(5,555)
At 31st August 2006	<u>166,807</u>	<u>—</u>	<u>166,807</u>
NET BOOK VALUE			
At 31st August 2006	<u>70,000</u>	<u>240</u>	<u>70,240</u>
At 31st August 2005	<u>73,700</u>	<u>240</u>	<u>73,940</u>

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

	2006 £	2005 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>