

**ARRAN PIPELINE SUPPLIES LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST AUGUST 2002**



**EDWARDS VEEDER**

Chartered Accountants & Registered Auditors  
Bank House  
260/8 Chapel Street  
Salford  
MANCHESTER M3 5JZ

**ARRAN PIPELINE SUPPLIES LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2002**

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# **ARRAN PIPELINE SUPPLIES 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 August 2002 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are 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**

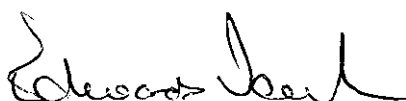
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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.

Bank House  
260/8 Chapel Street  
Salford  
MANCHESTER  
.....10.1.03

M3 5JZ



EDWARDS VEEDER  
Chartered Accountants  
& Registered Auditors

## ARRAN PIPELINE SUPPLIES LTD

## ABBREVIATED BALANCE SHEET

YEAR ENDED 31ST AUGUST 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	2		
Tangible assets		39,012	31,062
Investments		240	240
		<u>39,252</u>	<u>31,302</u>
<b>CURRENT ASSETS</b>			
Stocks		358,237	344,461
Debtors		756,631	781,597
Cash at bank and in hand		1,961	2,070
		<u>1,116,829</u>	<u>1,128,128</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(975,178)</u>	<u>(991,973)</u>
<b>NET CURRENT ASSETS</b>		<u>141,651</u>	<u>136,155</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>180,903</u>	<u>167,457</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(4,862)</u>	<u>-</u>
		<u>176,041</u>	<u>167,457</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	200	200
Profit and Loss Account		175,841	167,257
<b>SHAREHOLDERS' FUNDS</b>		<u>176,041</u>	<u>167,457</u>

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

These financial statements were approved by the directors on the 11.11.03 and are signed on their behalf by:



MR. B. A. CHATER



MR. M. PRICE

**ARRAN PIPELINE SUPPLIES LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31ST AUGUST 2002****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.

**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:

Freehold Property	-	2%
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.

**ARRAN PIPELINE SUPPLIES LTD**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**31ST AUGUST 2002**

**2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1st September 2001	156,809	240	157,049
Additions	15,400	—	15,400
At 31st August 2002	<u>172,209</u>	<u>240</u>	<u>172,449</u>
<b>DEPRECIATION</b>			
At 1st September 2001	125,747	—	125,747
Charge for year	7,450	—	7,450
At 31st August 2002	<u>133,197</u>	<u>—</u>	<u>133,197</u>
<b>NET BOOK VALUE</b>			
At 31st August 2002	<u>39,012</u>	<u>240</u>	<u>39,252</u>
At 31st August 2001	<u>31,062</u>	<u>240</u>	<u>31,302</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	2002 £	2001 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2002 £	2001 £
Ordinary share capital	<u>200</u>	<u>200</u>