

MERSEYSIDE PIPELINE SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004



COMPANY REGISTRATION NUMBER: 2759967

MERSEYSIDE PIPELINE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		36,449		37,407
CURRENT ASSETS					
Stocks		195,998		157,972	
Debtors		304,543		333,171	
Cash at bank and in hand		<u>310,444</u>		<u>294,816</u>	
		810,985		785,959	
CREDITORS: Amounts falling due within one year		(<u>281,722</u>)		(<u>329,188</u>)	
NET CURRENT ASSETS			<u>529,263</u>		<u>456,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			565,712		494,178
PROVISIONS FOR LIABILITIES AND CHARGES			(1,190)		(1,457)
DEFERRED INCOME			<u>(1,874)</u>		<u>(2,422)</u>
NET ASSETS			<u>562,648</u>		<u>490,299</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,500		1,500
Capital redemption reserve			500		500
Profit and loss account			<u>560,648</u>		<u>488,299</u>
SHAREHOLDERS' FUNDS			<u>562,648</u>		<u>490,299</u>

MERSEYSIDE PIPELINE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2004

(continued)

These abbreviated accounts have been derived from unaudited financial statements. In preparing the unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the director on 9 December 2005 and signed by:

J Rice



Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

MERSEYSIDE PIPELINE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

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

(a) ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

(b) TURNOVER

Turnover consists of invoiced sales net of returns, trade discounts and value added tax.

(c) DEPRECIATION

Depreciation has been provided to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Plant and machinery	25% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line
Leasehold improvements	20% straight line

(d) STOCKS

Stocks are stated at the lower of cost and net realisable value. Consignment stocks held on behalf of consignors are not included in the value of stocks.

(e) TAXATION

Corporation tax payable is provided on taxable profits at the current rate.

(f) 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.

(g) PENSION COSTS

The amounts included in the profit and loss account in respect of the company's defined contribution pension scheme are the contributions payable to the scheme during the accounting year.

MERSEYSIDE PIPELINE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

(continued)

2 TANGIBLE FIXED ASSETS

	Total £
COST	
As at 1 January 2004	67,928
Additions	15,953
Disposals	<u>(11,411)</u>
As at 31 December 2004	<u>72,470</u>
DEPRECIATION	
As at 1 January 2004	30,521
Charge for the year	11,586
On disposals	<u>(6,086)</u>
As at 31 December 2004	<u>36,021</u>
NET BOOK VALUE	
As at 31 December 2004	<u>36,449</u>
As at 31 December 2003	<u>37,407</u>

MERSEYSIDE PIPELINE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

(continued)

3 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

4 DIRECTORS' MATERIAL INTERESTS IN CONTRACTS AND RELATED PARTY TRANSACTIONS

Mr F T Glass is a director of Merseyside Pipeline Supplies Limited and Knowsley Pipe & Fabrication Limited. As at 31 December 2004, £6,795 was due from Knowsley Pipe & Fabrication Limited.