

COMPANY REGISTRATION NUMBER 2759967

MERSEYSIDE PIPELINE SUPPLIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2007



DAVID EVANS & CO
Chartered Accountants
PO Box 113
Frodsham
WA6 7WS

MERSEYSIDE PIPELINE SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

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MERSEYSIDE PIPELINE SUPPLIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MERSEYSIDE PIPELINE SUPPLIES LIMITED

YEAR ENDED 31 DECEMBER 2007

In accordance with the engagement letter dated 30 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



DAVID EVANS & CO
Chartered Accountants

PO Box 113
Frodsham
WA6 7WS

24 September 2008

MERSEYSIDE PIPELINE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

| | Note | 2007 | 2006 |
|---|----------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 14,019 | 20,993 |
| CURRENT ASSETS | | | |
| Stocks | | 273,399 | 244,021 |
| Debtors | | 365,005 | 357,668 |
| Cash at bank and in hand | | 488,183 | 427,076 |
| | | <u>1,126,587</u> | <u>1,028,765</u> |
| CREDITORS: Amounts falling due within one year | | <u>371,203</u> | <u>393,573</u> |
| NET CURRENT ASSETS | | <u>755,384</u> | <u>635,192</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>769,403</u> | <u>656,185</u> |
| GOVERNMENT GRANTS BROUGHT FORWARD | 3 | <u>228</u> | <u>777</u> |
| | | <u>769,175</u> | <u>655,408</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 1,000 | 1,000 |
| Other reserves | | 1,000 | 1,000 |
| Profit and loss account | | 767,175 | 653,408 |
| SHAREHOLDERS' FUNDS | | <u>769,175</u> | <u>655,408</u> |

The Balance sheet continues on the following page
The notes on pages 4 to 5 form part of these abbreviated accounts

MERSEYSIDE PIPELINE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2007

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 and authorised for issue on 24 September 2008, and are signed on their behalf by

MR J INGRAM

Director

A handwritten signature in black ink, appearing to read 'J Ingram', with a large, sweeping flourish at the end.

The notes on pages 4 to 5 form part of these abbreviated accounts

MERSEYSIDE PIPELINE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

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 2007)

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

| | |
|---------------------|-------------------|
| Leasehold Property | 20% straight line |
| Plant & Machinery | 25% straight line |
| Fixtures & Fittings | 20% straight line |
| Motor Vehicles | 20% straight line |

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

MERSEYSIDE PIPELINE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|-------------------------|
| COST | |
| At 1 January 2007 | 76,579 |
| Additions | 1,330 |
| Disposals | (181) |
| At 31 December 2007 | <u>77,728</u> |
| DEPRECIATION | |
| At 1 January 2007 | 55,586 |
| Charge for year | 8,303 |
| On disposals | (180) |
| At 31 December 2007 | <u>63,709</u> |
| NET BOOK VALUE | |
| At 31 December 2007 | <u>14,019</u> |
| At 31 December 2006 | <u>20,993</u> |

3. GOVERNMENT GRANTS BROUGHT FORWARD

| | 2007 £ | 2006 £ |
|-------------------------|------------|------------|
| Received and receivable | 2,742 | 2,742 |
| Amortisation | (2,514) | (1,965) |
| | <u>228</u> | <u>777</u> |

4. SHARE CAPITAL

Authorised share capital:

| | 2007 £ | 2006 £ |
|-----------------------------------|---------------|---------------|
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> |

Allotted, called up and fully paid:

| | 2007 No | £ | 2006 No | £ |
|----------------------------|--------------|--------------|--------------|--------------|
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |