

Flowline Valves and Controls Limited

Company Number 3638455

Accounts for the Year ended

30 September 2002



Bishop Simmons  
Chartered Accountants  
Mitre House School Road  
Bulkington Bedworth  
Warwickshire CV12 9JB

## Flowline Valves and Controls Limited

## Balance Sheet 30 September 2002

		2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	4,254	4,276
CURRENT ASSETS			
Stocks		1,500	3,000
Debtors		18,774	26,719
Cash at bank and in hand		7,129	15,031
		<u>27,403</u>	<u>44,750</u>
CREDITORS: amounts falling due within one year		21,321	35,658
		<u>        </u>	<u>        </u>
NET CURRENT ASSETS(LIABILITIES)		6,082	9,092
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,336</u>	<u>13,368</u>
		<u>        </u>	<u>        </u>
TOTAL ASSETS LESS LIABILITIES		10,336	13,368
		<u>        </u>	<u>        </u>
Financed by:			
CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		10,236	13,268
		<u>        </u>	<u>        </u>
Shareholders' Funds		10,336	13,368
		<u>        </u>	<u>        </u>

Flowline Valves and Controls Limited

Balance Sheet - continuation 30 September 2002

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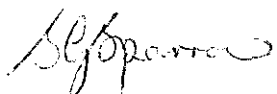
The Directors have taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited.

The directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

and they acknowledge their responsibilities for-

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing accounts 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 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Board on 20 February 2003 and signed on its behalf.



S Sparrow

Flowline Valves and Controls Limited

Notes to the Accounts for the Year ended 30 September 2002

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1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and applicable Accounting Standards

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

Turnover

Turnover represents net invoiced goods, excluding Value Added Tax

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates calculated in order to write off each asset over its estimated useful life

Motor vehicles	25% pa on a reducing balance basis
Plant & machinery	15% pa on a reducing balance basis
Fixtures and fittings	10% pa on a reducing balance basis

Stocks

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Deferred taxation

Provision is made at current rates for taxation deferred in accordance with Financial Reporting Standard 19 in respect of timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes

## Flowline Valves and Controls Limited

Notes to the Accounts for the Year ended 30 September 2002

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	TOTAL
	<hr/>
	£
COST	
At Start	7,051
Additions	750
Sales	-
	<hr/>
	7,801
	<hr/>
DEPRECIATION	
At Start	2,775
Charge for year	772
Sales	-
	<hr/>
	3,547
	<hr/>
NET BOOK VALUE	
At Start	4,276
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At End	4,254
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## Flowline Valves and Controls Limited

## Notes to the Accounts for the Year ended 30 September 2002

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	2002 £	2001 £
3 SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Issued, allotted and fully paid		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>