B.I.S. VALVES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2000

Registered number: 826821



STEPHEN PENNY AND PARTNERS

ACCOUNTANTS AND REGISTERED AUDITORS

Bournemouth

B.I.S. VALVES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 2000

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B.I.S. VALVES LIMITED

Auditors' report to
B.I.S. Valves Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.

Stephen Penny & Partners

23rd August 2001

Bournemouth

Stephen Penny and Partners

Accountants and Registered Auditors

B.I.S. VALVES LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 2000

	Note	2000		1999	
Fixed assets					
Tangible assets	2		386,880		421,059
Current assets					
Stocks		154,494		89,786	
Debtors		183,248		211,571	
Cash at bank and in hand		14,141		83,329	
		351,883		384,686	
Creditors: amounts falling due within one year		(159,326)		(191,166)	
Net current assets			192,557		193,520
Total assets less current liabilities			579,437		614,579
Creditors: amounts falling due after more than one year	3		(60,150)		(121,828)
Provision for liabilities and charges			(45,484)		(40,377)
			473,803		452,374
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			472,803		451,374
Total shareholders' funds			473,803		452,374

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on ...22nd August 2001.... and signed on its behalf by:

Mr. P.A. Gardiner
Director

B.I.S. VALVES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	not depreciated
Other tangible fixed assets	2% per annum on cost or revaluation
Leasehold land and buildings	over the period of the lease
Plant, machinery and equipment	15% per annum reducing balance basis
Computer equipment	25% per annum reducing balance basis

Leases and hire purchase contracts
Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Research and development
Expenditure on research and development incurred in the year other than on fixed assets is charged against profit.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme
Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

B.I.S. VALVES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

2 **Fixed assets**

	Tangible fixed assets
Cost	
1st January 2000	702,631
Additions	12,406
31st December 2000	715,037
Depreciation	
1st January 2000	281,572
Charge for the year	46,585
31st December 2000	328,157
Net book amount	
31st December 2000	386,880
1st January 2000	421,059

Included within land and buildings is freehold land at cost of 40,805 (1999 40,805) which is not depreciated.

3 **Creditors:** include the following amounts:

	2000	1999
Amounts falling due after more than five years:		
Bank loans	-	48,487
Other Secured Creditors	92,383	104,890

The bank loans and obligations under finance leases and hire purchase accounts are secured.

The bank loan is repayable by monthly installments plus interest.

B.I.S. VALVES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

4 Called up share capital

	2000		1999	
	Number of shares		Number of shares	
Authorised				
Ordinary shares of 1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of 1 each	1,000	1,000	1,000	1,000

5 Directors' interests and loans

The company's premises at unit 19 and 22, Kingfisher Park, Three Cross Road, West Moors, Wimborne, Dorset are leased from the Directors' Retirement Benefit Scheme at an annual rental of 12,500 and 6,350 respectively. The trustees of the scheme are Mr. P.A. Gardiner, Mr. D.J. Kelly and Mr. M.D. Smith.