SELWOOD PUMP HOLDING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY, 2001

COMPANY NO. 903921

B6KUFA6R
BIR
COMPANIES HOUSE
0277
22/04/02

FARMILOES
CHARTERED ACCOUNTANTS

Winston Churchill House
Ethel Street
Birmingham B2 4BG

AUDITORS REPORT SELWOOD PUMP HOLDING LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT, 1985

Respective responsibilities of the directors and the auditors

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of Selwood Pump Holding Limited prepared under Section 226 of the Companies Act, 1985 for the year ended 31st July, 2001.

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act, 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 and 247, and 249, of the Companies Act, 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of that Act in respect of the year ended 31st July, 2001, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those sections.

FARMILOES
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

8th April, 2002.

BALANCE SHEET

AS AT 31ST JULY, 2001
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	2001	2000
FIXED ASSETS			
Tangible assets	2	142,890	146,206
Investments	3	103,000	103,000
		245,890	249,206
CURRENT ASSETS			
Debtors		548,678	608,678
Cash at bank and in hand		100,955	56,271
		649,633	664,949
CREDITORS – Amounts falling due within one year		316,189	328,422
NET CURRENT ASSETS		333,444	336,527
TOTAL ASSETS LESS CURRENT LIABILITIES		579,334	585,733
CREDITORS – Amounts falling due after more than one year	4	-	10,500
Provisions for liabilities and charges		13,733	13,733
NET ASSETS		£565,601	£561,500
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		555,601	551,500
SHAREHOLDERS FUNDS		£565,601	£561,500

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to a small company.

The financial statements were approved by the directors on 8th April, 2002.

.....) B.K. Cumberland
) DIRECTORS
.....) D.M. Treble

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2001

1. ACCOUNTING POLICIES

a. Accounting convention

These financial statements have been prepared under the historical cost convention. The accounts are prepared in accordance with applicable accounting standards.

b. Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of the assets over the term of their useful lives. The rates in use for the various classes of assets are as follows :

Freehold land	-	is not depreciated.
Freehold buildings	-	4% on a straight line basis.

Any profits or losses on disposals are included in the depreciation charge for the year.

c. Deferred taxation

Deferred taxation is only provided for if it is considered that a liability will arise in the foreseeable future.

d. Group financial statements

In accordance with Section 248 of the Companies Act, 1985, the company is exempt from the preparation of group financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

	Investment freehold property
Cost	
At 1st August, 2000 and 31st July, 2001	185,801
Depreciation	
At 1st August, 2000	39,595
Charge for year	3,316
At 31st July, 2001	42,911
Net book values	
At 31st July, 2001	£142,890
At 31st July, 2000	£146,206

3. INVESTMENTS

	2001	2000
Shares in subsidiary company :		
Cost At 1st August, 2000 and 31st July, 2001	£103,000	£103,000

Particulars of subsidiary :

Name of company	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held	Principal activity
Selwood Pump Limited	England	Ordinary shares of £1	90%	Pump engineers

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

4. **CREDITORS** – Amounts falling due after more than one year

	2001	2000
Other loan	£Nil	£10,500

5. **CALLED UP SHARE CAPITAL**

	2001	2000
Authorised :		
Ordinary shares of £1 each	10,000	10,000
Allotted, issued and fully paid :		
Ordinary shares of £1 each	5,000	5,000
Deferred ordinary shares of £1 each	5,000	5,000
	10,000	10,000

6. **SECURED CREDITORS**

Lloyds TSB Bank PLC has secured its debts by a legal charge over the company's assets.