# SELWOOD PUMP HOLDING LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST JULY, 2003

**COMPANY NUMBER 903921**

*AD4M2UCL*
A49 0713
COMPANIES HOUSE 17/04/04

FARMILOES
CHARTERED ACCOUNTANTS

Winston Churchill House
Ethel Street
Birmingham B2 4BG



# AUDITORS REPORT TO 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 for the year ended 31st July, 2003 prepared under Section 226 of the Companies Act, 1985.

The directors are responsible for preparing the abbreviated accounts in accordance with Sections 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 accounts in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies, and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

## 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act, 1985 in respect of the year ended 31st July, 2003, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

**FARMILOES**
**CHARTERED ACCOUNTANTS**
**AND REGISTERED AUDITOR**

6th April, 2004.

## BALANCE SHEET

AS AT 31ST JULY, 2003
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)

| | Notes | 2003 | 2002 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 2 | 136,258 | 139,574 |
| Investments | 3 | 103,000 | 103,000 |
| | | 239,258 | 242,574 |
| **CURRENT ASSETS** | | | |
| Debtors | | 533,934 | 587,896 |
| Cash at bank and in hand | | 161,579 | 69,456 |
| | | 695,513 | 657,352 |
| **CREDITORS** – Amounts falling due within one year | | 333,693 | 309,416 |
| **NET CURRENT ASSETS** | | 361,820 | 347,936 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 601,078 | 590,510 |
| Provisions for liabilities and charges | | 10,562 | 9,932 |
| **NET ASSETS** | | £590,516 | £580,578 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 4 | 10,000 | 10,000 |
| Profit and loss account | | 580,516 | 570,578 |
| **SHAREHOLDERS FUNDS** | | £590,516 | £580,578 |

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 6th April, 2004.

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

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2003

### 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 | - | 2% on a straight line basis. |

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

c. Deferred taxation

Full provision for deferred taxation is made at current rates for taxation deferred in respect of all material timing differences.

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, 2002 and 31st July, 2003 | 185,801 |
| Depreciation | |
| At 1st August, 2002 | 46,227 |
| Charge for year | 3,316 |
| At 31st July, 2003 | 49,543 |
| Net book values | |
| At 31st July, 2003 | £136,258 |
| At 31st July, 2002 | £139,574 |

### 3. INVESTMENTS

| | 2003 | 2002 |
|---|---|---|
| Shares in subsidiary company : | | |
| Cost At 1st August, 2002 and 31st July, 2003 | £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 |

| | |
|---|---|
| Capital – reserves at 31st July, 2003 | £417,235 |
| Profit for the year ended 31st July, 2003 | £11,898 |

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### 4. CALLED UP SHARE CAPITAL

| | 2003 | 2002 |
|---|---|---|
| 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 |

### 5. SECURED CREDITORS

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