SELWOOD PUMP HOLDING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY, 2004



COMPANY NUMBER 903921

FARMILOES
CHARTERED ACCOUNTANTS

Winston Churchill House
Ethel Street
Birmingham B2 4BG

INDEPENDENT AUDITORS REPORT TO SELWOOD PUMP HOLIDING 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, 2004.

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to the company's entitlement 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, 2005.

BALANCE SHEET

AS AT 31ST JULY, 2004
(ABBREVIATED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	2004	2003
FIXED ASSETS			
Tangible assets	2	132,942	136,258
Investments	3	103,000	103,000
		235,942	239,258
CURRENT ASSETS			
Debtors		483,999	533,934
Cash at bank and in hand		239,595	161,579
		723,594	695,513
CREDITORS – Amounts falling due within one year		351,836	333,693
NET CURRENT ASSETS		371,758	361,820
TOTAL ASSETS LESS CURRENT LIABILITIES		607,700	601,078
Provisions for liabilities and charges		11,191	10,562
NET ASSETS		£596,509	£590,516
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		586,509	580,516
SHAREHOLDERS FUNDS		£596,509	£590,516

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

The financial statements were approved by the directors on 6th April, 2005.

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

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2004

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, 2003 and 31st July, 2004	185,801
Depreciation	
At 1st August, 2003	49,543
Charge for year	3,316
At 31st July, 2004	52,859
Net book values	
At 31st July, 2004	£132,942
At 31st July, 2003	£136,258

3. INVESTMENTS

	2004	2003
Shares in subsidiary company :		
Cost at 1st August, 2003 and 31st July, 2004	£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, 2004	£417,235
Profit for the year ended 31st July, 2004	£11,898

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

4. CALLED UP SHARE CAPITAL

	2004	2003
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.