

Registration Number 1056521

TUBES, FITTINGS, VALVES LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2000



A11
COMPANIES HOUSE

ARGRF280

0897
13/07/01

TUBES, FITTINGS, VALVES LIMITED

Company Information

Directors	J E Wright P Vincent
Secretary	J E Wright
Company Number	1056521
Registered Office	Stanton Mill Bath Lane Mansfield Nottingham
Auditors	Gregory Priestley and Stewart Alexandra House 123 Priestsic Road Sutton in Ashfield Nottinghamshire NG17 4EA

TUBES, FITTINGS, VALVES LIMITED

Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 9

TUBES, FITTINGS, VALVES LIMITED

Directors' Report for the year ended 31 December 2000

The directors present their report and the financial statements for the year ended 31 December 2000.

Principal Activity

The principal activity of the company continued to be that of suppliers of steel tubes, fittings and valves.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Non voting shares	
	31 December 2000	1 January 2000	31 December 2000	1 January 2000
J E Wright	540	540	1	1
P Vincent	260	260	99	99

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

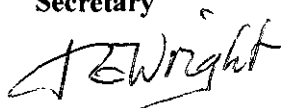
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gregory Priestley and Stewart be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 21 May 2001 and signed on its behalf by

J E Wright
Secretary



TUBES, FITTINGS, VALVES LIMITED

Auditors' Report to the Shareholders of TUBES, FITTINGS, VALVES LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

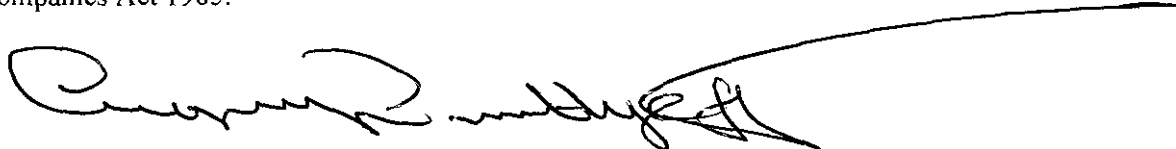
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gregory Priestley and Stewart

**Chartered Accountants and
Registered Auditor**

**Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA**

21 May 2001

TUBES, FITTINGS, VALVES LIMITED

Profit and Loss Account for the year ended 31 December 2000

		2000	1999
	Notes	£	£
Turnover	2	913,478	1,001,451
Cost of sales		(587,309)	(623,180)
Gross profit		<u>326,169</u>	<u>378,271</u>
Distribution costs		(15,428)	(19,595)
Administrative expenses		(323,705)	(248,920)
Operating Loss	3	<u>(12,964)</u>	<u>109,756</u>
Interest receivable and similar income		22,877	21,572
Amount written off investments	4	<u>(4,201)</u>	<u>-</u>
Profit on ordinary activities before taxation		5,712	131,328
Tax on profit on ordinary activities	7	<u>(2,104)</u>	<u>(26,540)</u>
Profit on ordinary activities after taxation		3,608	104,788
Dividends	8	<u>(35,200)</u>	<u>-</u>
Retained Loss for the year		(31,592)	104,788
Retained profit brought forward		699,751	594,963
Retained profit carried forward		<u>668,159</u>	<u>699,751</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

TUBES, FITTINGS, VALVES LIMITED

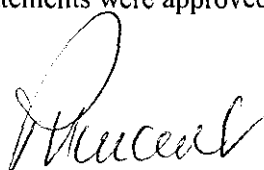
Balance Sheet as at 31 December 2000

		2000	1999
	Notes	£	£
Fixed Assets			
Tangible assets	9	34,543	42,807
Investments	10	50,000	-
		<u>84,543</u>	<u>42,807</u>
Current Assets			
Stocks		86,004	88,130
Debtors	11	212,004	230,083
Investments	12	35,799	-
Cash at bank and in hand		406,471	448,972
		<u>740,278</u>	<u>767,185</u>
Creditors: amounts falling due within one year	13	<u>(153,766)</u>	<u>(107,185)</u>
Net Current Assets		<u>586,512</u>	<u>660,000</u>
Total Assets Less Current Liabilities		671,055	702,807
Provision for Liabilities and Charges	14	(1,746)	(1,906)
Net Assets		<u>669,309</u>	<u>700,901</u>
Capital and Reserves			
Called up share capital	15	1,150	1,150
Profit and loss account		668,159	699,751
Shareholders' Funds		<u>669,309</u>	<u>700,901</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 21 May 2001 and signed on its behalf by

P T Vincent
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

TUBES, FITTINGS, VALVES LIMITED

Notes to the Financial Statements for the year ended 31 December 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tools and equipment	-	15% per annum of net book value
Fixtures and fittings	-	15% per annum of net book value
Motor vehicles	-	25% per annum of net book value
Office equipment	-	15% per annum of net book value

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are at the lower of cost and net realisable value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating Loss

	2000	1999
	£	£
Operating Loss is stated after charging:		
Depreciation of tangible assets	9,340	11,881
Auditors' remuneration	1,000	1,000

TUBES, FITTINGS, VALVES LIMITED

Notes to the Financial Statements for the year ended 31 December 2000

..... continued

4. Amounts written off investments	2000	1999
	£	£
- current assets	4,201	-
	<u> </u>	<u> </u>
 5. Directors' emoluments	 2000	 1999
	£	£
Remuneration and other benefits	136,760	75,400
	<u> </u>	<u> </u>
 6. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,234 (1999 - £34,234).		
 7. Taxation	 2000	 1999
	£	£
UK current year taxation		
UK Corporation Tax	2,264	27,012
Transfer from deferred taxation	(160)	(472)
	<u>2,104</u>	<u>26,540</u>
 8. Dividends	 2000	 1999
	£	£
Non Voting Shares	35,200	-
	<u> </u>	<u> </u>

TUBES, FITTINGS, VALVES LIMITED

Notes to the Financial Statements for the year ended 31 December 2000

..... continued

9. Tangible fixed assets

	Tools and Equipment and fittings	Fixtures and fittings	Motor vehicles	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2000	6,347	1,696	56,635	38,871	103,549
Additions	600	-	-	476	1,076
At 31 December 2000	6,947	1,696	56,635	39,347	104,625
Depreciation					
At 1 January 2000	3,770	1,024	29,070	26,878	60,742
Charge for the year	476	101	6,891	1,872	9,340
At 31 December 2000	4,246	1,125	35,961	28,750	70,082
Net book values					
At 31 December 2000	2,701	571	20,674	10,597	34,543
At 31 December 1999	2,577	672	27,565	11,993	42,807

10. Fixed Asset Investments

	Other Unlisted Investments	Total
	£	£
Cost		
Additions	50,000	50,000
At 31 December 2000	50,000	50,000
Net book values		
At 31 December 2000	50,000	50,000

TUBES, FITTINGS, VALVES LIMITED

Notes to the Financial Statements for the year ended 31 December 2000

..... continued

11. Debtors

	2000	1999
	£	£
Trade debtors	191,323	203,910
Other debtors	2,160	13,236
Prepayments and accrued income	18,521	12,937
	<u>212,004</u>	<u>230,083</u>

12. Current asset investments

	2000	1999
	£	£
Other unlisted investments	35,799	-

13. Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	38,292	51,891
Corporation tax	2,264	27,012
Other taxes and social security costs	31,992	24,182
Directors' accounts	77,150	-
Accruals and deferred income	4,068	4,100
	<u>153,766</u>	<u>107,185</u>

14. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2000	1999
	£	£
Accelerated capital allowances	<u>1,746</u>	<u>1,906</u>

TUBES, FITTINGS, VALVES LIMITED

Notes to the Financial Statements for the year ended 31 December 2000

..... continued

15. Share capital	2000	1999
	£	£
15,000 Ordinary shares of £1 each	15,000	15,000
10,000 Non voting shares of £1 each	10,000	10,000
1,000 'A' ordinary shares of £1 each	1000	1000
	<u>26000</u>	<u>26000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
150 Non voting shares of £1 each	150	150
	<u>1,150</u>	<u>1,150</u>

16. Transactions with directors

	Amount Owing		Maximum
	2000	1999	in year
	£	£	£
J E Wright	-	11,076	23,039

17. Control

The ultimate controlling party is Mr J E Wright, by virtue of his holding 54% of the company's issued voting share capital of the company.