Registration number 1056521

Tubes, Fittings, Valves Limited

Directors' report and financial statements

for the year ended 31 December 2003



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 Nottinghamshire
Accountants	Gregory Priestley & Stewart Alexandra House 123 Priestsic Road Sutton in Ashfield Nottinghamshire NG17 4EA

Tubes, Fittings, Valves Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

Tubes, Fittings, Valves Limited

Directors' report
for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

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		'A' Ordinary Shares	
	31/12/03	01/01/03	31/12/03	01/01/03
J E Wright	540	540	-	-
P Vincent	260	260	99	99

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 12 March 2004 and signed on its behalf by

J E Wright

J E Wright
Secretary

Tubes, Fittings, Valves Limited

Accountants' Report to the Shareholders on the Unaudited Financial Statements of Tubes, Fittings, Valves Limited

We report on the financial statements for the year ended 31 December 2003 set out on pages 3 to 11.

Respective responsibilities of directors and accountants
As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion
In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:
(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Gregory Priestley & Stewart

Gregory Priestley & Stewart
Chartered Accountants
Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

12 March 2004

Tubes, Fittings, Valves Limited

Profit and loss account
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover	2	974,261	968,086
Cost of sales		(614,385)	(613,531)
Gross profit		359,876	354,555
Distribution costs		(14,382)	(9,264)
Administrative expenses		(219,093)	(221,346)
Operating profit	3	126,401	123,945
Other interest receivable and similar income		15,941	15,290
Investment value movement	4	6,405	(14,523)
Profit on ordinary activities before taxation		148,747	124,712
Tax on profit on ordinary activities	7	(27,548)	(26,748)
Profit on ordinary activities after taxation		121,199	97,964
Dividends		(74,500)	(51,170)
Retained profit for the year		46,699	46,794
Retained profit brought forward		770,830	724,036
Retained profit carried forward		817,529	770,830

The notes on pages 6 to 11 form an integral part of these financial statements.

Tubes, Fittings, Valves Limited

Balance sheet
as at 31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	**8**		22,669		28,463
Investments	**9**		37,893		37,083
			60,562		65,546
Current assets					
Stocks		95,680		96,576	
Debtors	**10**	200,373		212,780	
Investments	**11**	29,517		23,922	
Cash at bank and in hand		534,647		473,253	
		860,217		806,531	
Creditors: amounts falling due within one year	**12**	(99,821)		(98,004)	
Net current assets			760,396		708,527
Total assets less current liabilities			820,958		774,073
Provisions for liabilities and charges	**13**		(2,230)		(2,044)
Net assets			818,728		772,029
Capital and reserves					
Called up share capital	**14**		1,199		1,199
Profit and loss account			817,529		770,830
Shareholders' funds			818,728		772,029

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 December 2003

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

(c) that we acknowledge our responsibilities for:

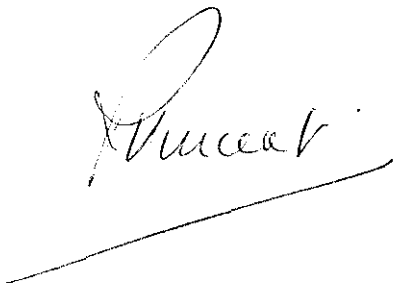
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 12 March 2004 and signed on its behalf by

P Vincent
Director



The notes on pages 6 to 11 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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:

Plant and machinery	-	15% Reducing Balance
Fixtures and fittings	-	15% Reducing Balance
Office equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

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.

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	5,794	7,403
Auditors' remuneration	-	1,000
and after crediting:		
Profit on disposal of tangible fixed assets	-	36

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4. Investment value movement

	2003	2002
	£	£
- fixed and current assets	6,405	(14,523)

5. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	12,731	30,014

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 £10,014 (2002 - £9,908).

7. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	27,362	26,748
Total current tax charge	27,362	26,748
Deferred tax		
Timing differences, origination and reversal	186	-
Total deferred tax	186	-
Tax on profit on ordinary activities	27,548	26,748

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8. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 January 2003	10,447	1,696	52,170	39,597	103,910
At 31 December 2003	10,447	1,696	52,170	39,597	103,910
Depreciation					
At 1 January 2003	5,521	1,283	36,923	31,720	75,447
Charge for the year	738	62	3,812	1,182	5,794
At 31 December 2003	6,259	1,345	40,735	32,902	81,241
Net book values					
At 31 December 2003	4,188	351	11,435	6,695	22,669
At 31 December 2002	4,926	413	15,247	7,877	28,463

9. Fixed asset investments

	Other unlisted investments £	Total £
Cost		
At 1 January 2003	37,083	37,083
Revaluations	810	810
At 31 December 2003	37,893	37,893
Net book values		
At 31 December 2003	37,893	37,893
At 31 December 2002	37,083	37,083

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10. Debtors

	2003 £	2002 £
Trade debtors	181,409	194,602
Other debtors	2,160	2,622
Prepayments	16,804	15,556
	200,373	212,780

11. Current asset investments

	2003 £	2002 £
Other unlisted investments	29,517	23,922

12. Creditors: amounts falling due within one year

	2003 £	2002 £
Net obligations under finance leases and hire purchase contracts	-	1,479
Trade creditors	42,999	43,026
Corporation tax	27,405	26,722
Other taxes and social security costs	12,229	14,534
Directors' accounts	13,163	7,971
Accruals	4,025	4,272
	99,821	98,004

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13. Provisions for liabilities and charges

	Deferred taxation £	Total £
At 1 January 2003	2,044	2,044
Movements in the year	186	186
At 31 December 2003	2,230	2,230

14. Share capital

	2003 £	2002 £
Authorised		
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	1,000	1,000
	26,000	26,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
99 'A' Ordinary shares of £1 each	99	99
100 Non-Voting shares of £1 each	100	100
	1,199	1,199

15. Control

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