

**WEST VALE ENGINEERING PRODUCTS LIMITED**

**Abbreviated accounts**

**for the year ended 30 June 2005**

**Registration number 1473321**



# **WEST VALE ENGINEERING PRODUCTS LIMITED**

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## **WEST VALE ENGINEERING PRODUCTS LIMITED**

### **Accountants' report to the company's Board of Directors on the unaudited financial statements of WEST VALE ENGINEERING PRODUCTS LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfill your duties under Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet, the statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us.

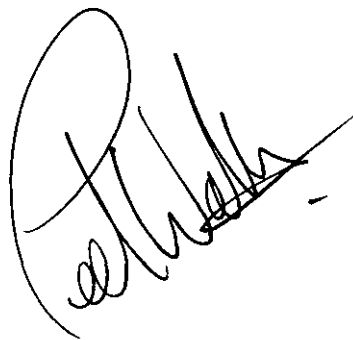
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Peel Walker**  
**Chartered Accountants**  
**11, Victoria Road,**  
**Elland,**  
**West Yorkshire.**



**Date: 20 December 2005**

# WEST VALE ENGINEERING PRODUCTS LIMITED

## Abbreviated balance sheet as at 30 June 2005

|                                                                |       | 2005            |                  | 2004            |                 |
|----------------------------------------------------------------|-------|-----------------|------------------|-----------------|-----------------|
|                                                                | Notes | £               | £                | £               | £               |
| <b>Fixed assets</b>                                            |       |                 |                  |                 |                 |
| Tangible assets                                                | 2     |                 | 1,226,876        |                 | 646,132         |
| <b>Current assets</b>                                          |       |                 |                  |                 |                 |
| Debtors                                                        |       | 16,253          |                  | 12,337          |                 |
| Cash at bank and in hand                                       |       | 46,659          |                  | 64,876          |                 |
|                                                                |       | <u>62,912</u>   |                  | <u>77,213</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(68,068)</u> |                  | <u>(89,998)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                 | <u>(5,156)</u>   |                 | <u>(12,785)</u> |
| <b>Total assets less current liabilities</b>                   |       |                 | 1,221,720        |                 | 633,347         |
| <b>Creditors: amounts falling due after more than one year</b> | 4     |                 | (81,725)         |                 | (127,228)       |
| <b>Provisions for liabilities and charges</b>                  |       |                 | <u>(29,102)</u>  |                 | <u>(28,646)</u> |
| <b>Net assets</b>                                              |       |                 | <u>1,110,893</u> |                 | <u>477,473</u>  |
| <b>Capital and reserves</b>                                    |       |                 |                  |                 |                 |
| Called up share capital                                        | 5     |                 | 150              |                 | 100             |
| Revaluation reserve                                            |       |                 | 981,580          |                 | 437,104         |
| Profit and loss account                                        |       |                 | <u>129,163</u>   |                 | <u>40,269</u>   |
| <b>Shareholders' funds</b>                                     |       |                 | <u>1,110,893</u> |                 | <u>477,473</u>  |

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 4 to 6 form an integral part of these financial statements.

**WEST VALE ENGINEERING PRODUCTS LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 June 2005**

In approving these abbreviated accounts 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 30 June 2005 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 20 December 2005 and signed on its behalf by

α *Ian S. Booth* α

**I.S. Booth  
Director**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

# **WEST VALE ENGINEERING PRODUCTS LIMITED**

## **Notes to the abbreviated financial statements for the year ended 30 June 2005**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

#### **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 or valuation less residual value of each asset over its expected useful life, as follows:

|                    |   |                                     |
|--------------------|---|-------------------------------------|
| Land and buildings | - | Straight line over fortythree years |
| Equipment          | - | 20% of original cost                |
| Motor vehicles     | - | 25% reducing balance                |

#### **1.4. Deferred taxation**

Deferred tax is provided in full on an unconditional basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

# WEST VALE ENGINEERING PRODUCTS LIMITED

## Notes to the abbreviated financial statements for the year ended 30 June 2005

..... continued

| 2. Fixed assets                                               | Tangible<br>fixed<br>assets<br>£ |               |
|---------------------------------------------------------------|----------------------------------|---------------|
| <b>Cost or valuation</b>                                      |                                  |               |
| At 1 July 2004                                                | 759,806                          |               |
| Additions                                                     | 1,329                            |               |
| Revaluation                                                   | 500,000                          |               |
| Disposals                                                     | (1,020)                          |               |
| At 30 June 2005                                               | 1,260,115                        |               |
| <b>Depreciation</b>                                           |                                  |               |
| At 1 July 2004                                                | 113,674                          |               |
| On disposals                                                  | (816)                            |               |
| Charge for year                                               | 28,967                           |               |
| Revaluation                                                   | (108,586)                        |               |
| At 30 June 2005                                               | 33,239                           |               |
| <b>Net book values</b>                                        |                                  |               |
| At 30 June 2005                                               | 1,226,876                        |               |
| At 30 June 2004                                               | 646,132                          |               |
| 3. Creditors: amounts falling due<br>within one year          | 2005<br>£                        | 2004<br>£     |
| Creditors include the following:                              |                                  |               |
| Secured creditors                                             | -<br>=                           | (23,328)<br>= |
| 4. Creditors: amounts falling due<br>after more than one year | 2005<br>£                        | 2004<br>£     |
| Creditors include the following:                              |                                  |               |
| Secured creditors                                             | -<br>=                           | (45,328)<br>= |

## WEST VALE ENGINEERING PRODUCTS LIMITED

### Notes to the abbreviated financial statements for the year ended 30 June 2005

..... continued

| 5. | Share capital                             | 2005<br>£     | 2004<br>£     |
|----|-------------------------------------------|---------------|---------------|
|    | <b>Authorised</b>                         |               |               |
|    | 10,000 Ordinary A shares of £1 each       | 10,000        | 10,000        |
|    | 10,000 Ordinary B shares of £1 each       | 10,000        | 10,000        |
|    |                                           | <u>20,000</u> | <u>20,000</u> |
|    | <b>Allotted, called up and fully paid</b> |               |               |
|    | 100 Ordinary A shares of £1 each          | 100           | 100           |
|    | 50 Ordinary B shares of £1 each           | 50            | -             |
|    |                                           | <u>150</u>    | <u>100</u>    |

During the year 50 £1 Ordinary B shares were issued for cash consideration. Rights of these shares are identical to those of the Ordinary A shares other than in the event of a sale or winding up of the company where the 'B' shares would be redeemed at par value only.

#### 6. Ultimate parent undertaking

50% of the company's Issued Capital is held by West Vale Engineering Limited, which is registered in England and Wales. This holding is held solely for investment purposes, with no control being effected over the company's operations.