

Y25 10/12/03

REGISTERED NUMBER: 01986321 (England and Wales)

Abbreviated Financial Statements For The Year Ended 31st December 2002

for

Truflow Hydraulic Components Limited



Truflow Hydraulic Components Limited

**Abbreviated Balance Sheet
31st December 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		42,406		53,490
CURRENT ASSETS:					
Stocks		111,729		107,785	
Debtors		252,386		247,470	
Cash at bank		16,928		31	
		381,043		355,286	
CREDITORS: Amounts falling due within one year	3	361,455		318,430	
NET CURRENT ASSETS:			19,588		36,856
TOTAL ASSETS LESS CURRENT LIABILITIES:			61,994		90,346
CREDITORS: Amounts falling due after more than one year	3		(1,769)		(9,981)
PROVISIONS FOR LIABILITIES AND CHARGES:			(200)		(700)
			<u>£60,025</u>		<u>£79,665</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,500		1,500
Profit and loss account			58,525		78,165
SHAREHOLDERS' FUNDS:			<u>£60,025</u>		<u>£79,665</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

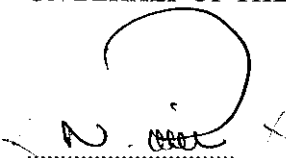
The notes form part of these financial statements

Trufflow Hydraulic Components Limited

**Abbreviated Balance Sheet
31st December 2002**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


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N A Pincher - DIRECTOR

Approved by the Board on 14/08/03 

The notes form part of these financial statements

Truflow Hydraulic Components Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st December 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Where goods have been supplied subject to reservation of title, the commercial basis of accounting has been adopted.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Truflow Hydraulic Components Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st December 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	114,306
Additions	2,701
Disposals	(9,190)
At 31st December 2002	107,817
DEPRECIATION:	
At 1st January 2002	60,815
Charge for year	11,605
Eliminated on disposals	(7,009)
At 31st December 2002	65,411
NET BOOK VALUE:	
At 31st December 2002	42,406
At 31st December 2001	53,490

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	34,141	100,449

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
9,500	Ordinary A	£1	9,500	9,500
500	Ordinary B	£1	500	500
			10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary A	£1	1,000	1,000
500	Ordinary B	£1	500	500
			1,500	1,500

Truflow Hydraulic Components Limited

**Report of the Accountants to the Directors of
Truflow Hydraulic Components Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2002 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Howell Dunn & Co.
Accountants
Beecher House
Station Street
Cradley Heath
West Midlands B64 6AJ

Howell, Dunn & Co

Dated: 22nd August 2003