

GRIMSBY HYDRAULIC SERVICES LIMITED
COMPANY NUMBER 2400813

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2000

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**AUDITORS' REPORT TO THE DIRECTORS OF GRIMSBY HYDRAULIC SERVICES LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the full financial statements of Grimsby Hydraulic Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st July, 2000.

Respective responsibilities of directors and auditors

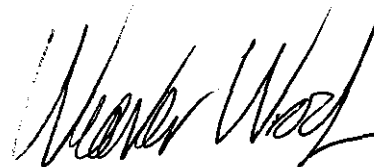
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to 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 deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared from those financial statements. The scope of our work for the purpose of this report did 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, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



**WEAVER WROOT
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS**

**15th December, 2000
Grimsby**

GRIMSBY HYDRAULIC SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	1	77,568	61,027
Investments	2	200	200
		77,768	61,227
Current assets			
Stock		44,861	31,258
Debtors	3	129,106	95,495
Cash at bank and in hand		785	2,003
		174,752	128,756
Creditors (amounts falling due within one year)	4	(184,098)	(148,649)
Net current (liabilities)		(9,346)	(19,893)
Total assets less current liabilities		68,422	41,334
Creditors (amounts falling due after more than one year)		(26,790)	(18,191)
Provision for liabilities and charges			
Deferred taxation		(1,400)	(2,300)
Net assets		40,232	20,843
Capital and reserves			
Called up share capital	5	250	200
Share premium account		14,109	-
Profit and loss account		25,873	20,643
Total equity shareholders' funds		40,232	20,843

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

SIGNED ON BEHALF OF THE BOARD

**J.D. DRURY
DIRECTOR**

15th December, 2000

The notes on pages 3 to 6 form part of these abbreviated accounts.

GRIMSBY HYDRAULIC SERVICES LIMITED

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Consolidation

The company and its subsidiary undertaking form a small group as defined by statute and therefore the company has availed itself of the exemption under Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover consists of invoiced sales net of returns, trade discounts and Value Added Tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant and machinery	20% straight-line
Office equipment	20% straight-line
Motor vehicles	25% straight-line

Investments

Fixed asset investments are shown at cost less provision for impairment.

Leases

Assets held under finance agreements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over and their useful lives. The capital elements of future obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the agreements on a straight line basis.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

GRIMSBY HYDRAULIC SERVICES LIMITED

**ACCOUNTING POLICIES
(continued)**

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

GRIMSBY HYDRAULIC SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2000**

1. Tangible fixed assets

Cost	£
At 1st August, 1999	100,203
Additions	63,713
Disposals	(40,786)
At 31st July, 2000	123,130
Depreciation	
At 1st August, 1999	39,176
Provided during the year	13,729
Disposals	(7,343)
At 31st July, 2000	45,562
Net book value	
At 31st July, 2000	77,568
At 31st July, 1999	61,027

The net book value of tangible fixed assets includes £62,382 (1999 £52,543) in respect of assets held under finance agreements.

2. Investments

	Subsidiary undertaking £
Cost	
At 31st July, 2000 and 31st July, 1999	200

Subsidiary undertaking

The company's investment in its subsidiary company represents the whole of the share capital of Scunthorpe Hydraulic Services Limited which has not traded during the year.

At 31st July, 2000 the aggregate share capital and reserves of Scunthorpe Hydraulic Services Limited were (£1,308) (1999 (£1,308)).

3. Debtors

Are all due within one year.

GRIMSBY HYDRAULIC SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2000
(continued)**

4. **Creditors** (amounts falling due within one year)
Creditors include £31,457 (1999 £33,101) bank overdraft which is secured by an unlimited debenture over the company's assets.
5. **Share capital**

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	1,000	200
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	250	200
	<u> </u>	<u> </u>

During the year the company's authorised share capital was increased by 800 ordinary shares of £1 each, 50 of these shares were issued to A. Gillespie at a price of £283 per share.