

GRIMSBY HYDRAULIC SERVICES LIMITED
COMPANY NUMBER 2400813



ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2001

I N D E X

- 1-2 ABBREVIATED BALANCE SHEET
- 3 ACCOUNTING POLICIES
- 4-5 NOTES TO THE ABBREVIATED ACCOUNTS

GRIMSBY HYDRAULIC SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	1	91,046	77,568
Investments	2	201	200
		91,247	77,768
Current assets			
Stock		69,489	44,861
Debtors	3	143,127	129,106
Cash at bank and in hand		95	785
		212,711	174,752
Creditors (amounts falling due within one year)	4	(250,705)	(184,098)
Net current (liabilities)		(37,994)	(9,346)
Total assets less current liabilities		53,253	68,422
Creditors (amounts falling due after more than one year)		(32,089)	(26,790)
Provision for liabilities and charges			
Deferred taxation		(1,400)	(1,400)
Net assets		19,764	40,232
Capital and reserves			
Called up share capital	5	300	250
Share premium account		14,109	14,109
Profit and loss account		5,355	25,873
Total equity shareholders' funds		19,764	40,232

GRIMSBY HYDRAULIC SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2001
(continued)

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

- a) that for the year in question 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) of the Act requesting that an audit be carried out;
- c) that we acknowledge our responsibility for:
 - I. ensuring that the company keeps accounting records which comply with section 221 of the Act, and
 - II. preparing financial statements which give a true and fair view of the state of affairs of the company in accordance with section 226 of the Act 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 have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

SIGNED ON BEHALF OF THE BOARD


J.D. DRURY
DIRECTOR

19th November, 2001

The notes on pages 3 to 5 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 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.

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, 2001

1. Tangible fixed assets

	£
Cost	
At 1st August, 2000	123,130
Additions	40,592
Disposals	(30,551)
At 31st July, 2001	133,171
Depreciation	
At 1st August, 2000	45,562
Provided during the year	16,513
Disposals	(19,950)
At 31st July, 2001	42,125
Net book value	
At 31st July, 2001	91,046
At 31st July, 2000	77,568

The net book value of tangible fixed assets includes £60,340 (2000 £62,387) in respect of assets held under finance agreements.

2. Investments

	Subsidiary undertakings £
Cost	
At 1st August, 2000	200
Addition	1
At 31st July, 2001	201

Subsidiary undertaking

The company's investment in its subsidiary companies represents the whole of the share capital of G.H.S. Limited (formerly Scunthorpe Hydraulic Services Limited) and Global Hydraulic Services Limited (incorporated 29th June, 2001). Both companies have not traded during the year.

At 31st July, 2001 the aggregate share capital and reserves of G.H.S. Limited were £1,308 (2000 (£1,308)), the aggregate share capital and reserves of Global Hydraulic Services Limited were £1.

GRIMSBY HYDRAULIC SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2001
(continued)**

3. Debtors

Are all due within one year.

4. Creditors (amounts falling due within one year)

Creditors include £63,087 (2000 £31,457) bank overdraft which is secured by an unlimited debenture over the company's assets.

5. Share capital

	2001	2000
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	300	250
	<u>=====</u>	<u>=====</u>

During the year the company issued to A. Gillespie a further 50 ordinary £1 shares at par.