

GRIMSBY HYDRAULIC SERVICES LIMITED
COMPANY NUMBER 2400813



ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2002

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GRIMSBY HYDRAULIC SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	1	113,237	91,046
Investments	2	201	201
		113,438	91,247
Current assets			
Stock		85,837	69,489
Debtors	3	172,062	143,127
Cash at bank and in hand		95	95
		257,994	212,711
Creditors (amounts falling due within one year)	4	(305,766)	(250,705)
Net current (liabilities)		(47,772)	(37,994)
Total assets less current liabilities		65,666	53,253
Creditors (amounts falling due after more than one year)		(49,922)	(32,089)
Provision for liabilities and charges			
Deferred taxation		(4,319)	(1,400)
Net assets		11,425	19,764
		=====	=====
Capital and reserves			
Called up share capital	5	300	300
Share premium account		14,109	14,109
Profit and loss account		(2,984)	5,355
Total equity shareholders' funds		11,425	19,764
		=====	=====

GRIMSBY HYDRAULIC SERVICES LIMITED

**ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2002
(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 June 2002).

SIGNED ON BEHALF OF THE BOARD


J.D. DRURY
DIRECTOR

12th May, 2003

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 June 2002) 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, 2002

1. Tangible fixed assets

	£
Cost	
At 1st August, 2001	133,171
Additions	61,947
Disposals	(33,611)
At 31st July, 2002	161,507
Depreciation	
At 1st August, 2001	42,125
Provided during the year	22,425
Disposals	(16,280)
At 31st July, 2002	48,270
Net book value	
At 31st July, 2002	113,237
At 31st July, 2001	91,046

The net book value of tangible fixed assets includes £ 84,306 (2001 £60,340) in respect of assets held under finance agreements.

2. Investments

	Subsidiary undertakings £
Cost	
At 1st August, 2001	201
Addition	-
At 31st July, 2002	201

Subsidiary undertaking

The company's investment in its subsidiary companies represents the whole of the share capital of GHS Limited and Global Hydraulic Services Limited. Both companies have not traded during the year.

At 31st July, 2002 the aggregate share capital and reserves of GHS Limited were (£1,308) (2001 (£1,308)), the aggregate share capital and reserves of Global Hydraulic Services Limited were £1 (2001 £1).

GRIMSBY HYDRAULIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31st JULY, 2002

(continued)

3. Debtors

Are all due within one year.

4. Creditors (amounts falling due within one year)

Creditors include £84,482 (2001 £63,087) bank overdraft which is secured by an unlimited debenture over the company's assets.

5. Share capital

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	300	300
	====	====