

GRIMSBY HYDRAULIC SERVICES LIMITED
COMPANY NUMBER 2400813

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st JULY, 2003

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GRIMSBY HYDRAULIC SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	1	106,336	113,237
Investments	2	201	201
		106,537	113,438
Current assets			
Stock		78,226	85,837
Debtors	3	171,200	172,062
Cash at bank and in hand		96	95
		249,522	257,994
Creditors (amounts falling due within one year)	4	(297,029)	(305,766)
Net current (liabilities)		(47,507)	(47,772)
Total assets less current liabilities		59,030	65,666
Creditors (amounts falling due after more than one year)		(50,870)	(49,922)
Provision for liabilities and charges			
Deferred taxation		(1,574)	(4,319)
Net assets		6,586	11,425
Capital and reserves			
Called up share capital	5	300	300
Share premium account		14,109	14,109
Profit and loss account		(7,823)	(2,984)
Total equity shareholders' funds		6,586	11,425

GRIMSBY HYDRAULIC SERVICES LIMITED

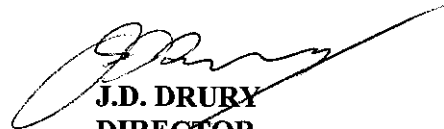
**ABBREVIATED BALANCE SHEET AS AT 31st JULY, 2003
(continued)**

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**

24th March, 2004

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, 2003

1. Tangible fixed assets

	£
Cost	
At 1st August, 2002	161,507
Additions	57,677
Disposals	(56,289)
At 31st July, 2003	162,895
Depreciation	
At 1st August, 2002	48,270
Provided during the year	27,151
Disposals	(18,862)
At 31st July, 2003	56,559
Net book value	
At 31st July, 2003	106,336
At 31st July, 2002	113,237

The net book value of tangible fixed assets includes £79,565 (2002 £84,306) in respect of assets held under finance agreements.

2. Investments

	Subsidiary undertakings £
Cost	
At 1st August, 2002	201
Addition	-
At 31st July, 2003	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, 2003 the aggregate share capital and reserves of GHS Limited were (£1,308) (2002 (£1,308)), the aggregate share capital and reserves of Global Hydraulic Services Limited were £1 (2002 £1).

GRIMSBY HYDRAULIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY, 2003 (continued)

3. **Debtors**

Are all due within one year.

4. **Creditors** (amounts falling due within one year)

Creditors include £85,612 (2002 £84,482) bank overdraft which is secured by an unlimited debenture over the company's assets.

5. **Share capital**

	2003	2002
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
 Allotted, called up and fully paid		
Ordinary shares of £1 each	300	300
	=====	=====