Company Registration No. 2673521 (England and Wales)

ALCO (YORKSHIRE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2000

JOHN GORDON WALTON & CO.



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ALCO (YORKSHIRE) LIMITED

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JOHN GORDON WALTON & CO.

ALCO (YORKSHIRE) LIMITED

AUDITORS' REPORT TO ALCO (YORKSHIRE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 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 4 are properly prepared in accordance with those provisions.

John Gordon Walton & Co.

John Gordon Walton & Co

6 June 2001

Chartered Accountants and Registered Auditors

Yorkshire House
Greek Street
Leeds
LS1 5ST

JOHN GORDON WALTON & CO.

ALCO (YORKSHIRE) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		166,715		137,102
Current assets					
Stocks		17,129		12,863	
Debtors		22,519		7,026	
Cash in hand		2		2	
		39,650		19,891	
Creditors: amounts falling due within one year	3	(79,962)		(57,530)	
Net current liabilities			(40,312)		(37,639)
Total assets less current liabilities			126,403		99,463
Creditors: amounts falling due after more than one year	3		(57,254)		(26,873)
Provisions for liabilities and charges			(10,930)		(14,123)
			58,219		58,467
Capital and reserves					
Called up share capital	4		1,500		1,500
Revaluation reserve			15,271		16,968
Profit and loss account			41,448		39,999
Shareholders' funds - equity interests			58,219		58,467

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

The financial statements were approved by the Board on 6 June 2001

A J Lomax
Director

JOHN GORDON WALTON & CO.

ALCO (YORKSHIRE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain plant and machinery.

1.2 FRS 1 exemption

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.3 Going concern

The company is reliant on the continuing support of fellow group company, Alco Valves Limited to meet its day to day working capital requirements. This support in turn is reliant on an overdraft facility which is repayable on demand.

On the basis of cash flow information and discussions with the company's bankers, the directors consider that Alco Valves Limited will continue to operate within the facility currently available and within that which they expect will be agreed when that company's bankers are due to consider renewing the facility for a further year.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility from Alco Valves Limited by that company's bankers.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10 % reducing balance method
Office equipment	25 % reducing balance method

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock

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

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

JOHN GORDON WALTON & CO.

ALCO (YORKSHIRE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000

2 Fixed assets

	Total £
Cost or valuation	
At 1 November 1999	298,040
Additions	54,331
Disposals	(6,106)
At 31 October 2000	346,265
Depreciation	
At 1 November 1999	160,938
Charge for the year	18,612
At 31 October 2000	179,550
Net book value	
At 31 October 2000	166,715
At 31 October 1999	137,102

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £62,795 (1999 - £43,006).

4 Share capital

	31 October 2000 £	28 February 1999 £
Authorised		
20,000 Ordinary Shares of £ 1 each	20,000	20,000
Allotted, called up and fully paid		
1,500 Ordinary Shares of £ 1 each	1,500	1,500

5 Ultimate parent company

The company is a wholly owned subsidiary of Xamol Limited, a company registered in England.

JOHN GORDON WALTON & CO.