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PEDROLLO WATERPUMP DISTRIBUTION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

Company Number: 2829921 (England and Wales)



PEDROLLO WATERPUMP DISTRIBUTION LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	18,533	30,585
CURRENT ASSETS			
Stock and Work in Progress		59,437	37,820
Debtors		63,901	88,561
Cash at Bank and in Hand		1,983	7,600
		<u>125,321</u>	<u>133,981</u>
CREDITORS : amounts falling due within one year		<u>115,293</u>	<u>127,844</u>
NET CURRENT ASSETS		<u>10,028</u>	<u>6,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,561</u>	<u>36,722</u>
CREDITORS : amounts falling due after more than one year	3	22,457	14,965
		<u>£ 6,104</u>	<u>£ 21,757</u>
CAPITAL AND RESERVES			
Share Capital	4	51	51
Profit and Loss Account		6,053	21,706
SHAREHOLDERS' FUNDS		<u>£ 6,104</u>	<u>£ 21,757</u>

- continued -

Signed



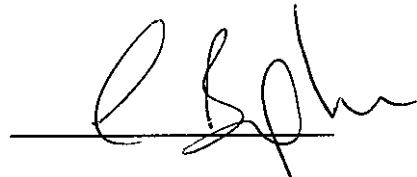
Mr Christopher Biglin
Director

PEDROLLO WATERPUMP DISTRIBUTION LIMITEDABBREVIATED BALANCE SHEET
(CONTINUED)AS AT 30 JUNE 1997

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 1997 and of its profit for the Year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 31st December 1997 and signed on its behalf.



Mr Christopher Biglin
Director

PEDROLLO WATERPUMP DISTRIBUTION LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 1997****1. ACCOUNTING POLICIES****1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

	<u>Rate</u>	<u>Basis</u>
Motor Vehicles	25%	reducing balance
Plant and Equipment	15%	reducing balance
Fixtures and Fittings	10%	reducing balance

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risk of ownership are assumed by the company. 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.

1.5 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account as incurred.

1.6 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PEDROLLO WATERPUMP DISTRIBUTION LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - CONTINUED****FOR THE YEAR ENDED 30 JUNE 1997****1.7 Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes and accounts purposes, 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 near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 1996	47,081
Additions in Year	8,836
Disposals in Year	(21,655)
At 30 June 1997	34,262
DEPRECIATION	
At 1 July 1996	16,496
Write off on Disposal	(6,945)
Charge for Year	6,178
At 30 June 1997	15,729
NET BOOK VALUE	
At 30 June 1997	18,533
At 30 June 1996	30,585

PEDROLLO WATERPUMP DISTRIBUTION LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - CONTINUED****FOR THE YEAR ENDED 30 JUNE 1997****3. CREDITORS: Amounts falling due after more than one year**

	<u>1997</u> £	<u>1996</u> £
Bank Loan Account	22,457	8,672
Net Obligations under Finance Lease and Hire Purchase Contracts	-	6,293
	<u>22,457</u>	<u>14,965</u>

4. CALLED UP SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised Ordinary Shares of £1 each	100	100
Issued Ordinary Shares of £1 each	51	51