

JCP HYDRAULICS LIMITED

**FINANCIAL STATEMENTS FOR THE
PERIOD 1 MAY 1999 TO 31 JULY 2000**



Company number 3364913

JCP HYDRAULICS LIMITED

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JCP HYDRAULICS LIMITED

COMPANY INFORMATION

Director William George Pidduck

Secretary Angela Maria Pidduck

Registered Office D1 Laser Quay
Culpeper Close
Medway City Estate
Strood
Rochester
Kent
ME2 4HU

JCP HYDRAULICS LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report and the financial statements of the company for the period 1 May 1999 to 31 July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of designers, manufacturers and suppliers of hydraulic equipment.

DIRECTOR

The director who served during the period and his interest in the shares of the company at the end of the period was:

	Ordinary shares of £1 each	
	2000	1999
William George Pidduck	<u>70</u>	<u>70</u>

AUDITOR

The company has taken advantage of the exemption conferred by section 249A(1) of the Companies Act to dispense with the need for an annual audit.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the director is required to:

- make suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

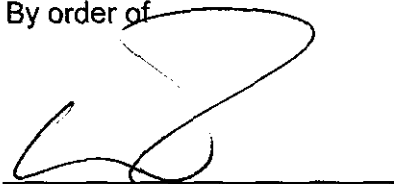
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company rules

In preparing this report advantage has been taken of special exemptions applicable to small companies provided by Part II of schedule 8 to the Companies Act 1985.

In the opinion of the director the company is entitled to those exemptions on the grounds that it is a small company.

By order of


William George Pidduck

Date

20/10/00.

JCP HYDRAULICS LIMITED

**PROFIT AND LOSS ACCOUNT FOR THE
PERIOD 1 MAY 1999 TO 31 JULY 2000**

		15 months ended 31 July 2000	Year ended 30 April 1999
	Note	£	£
Turnover	1	615,458	369,496
Cost of sales		<u>(384,919)</u>	<u>(235,385)</u>
Gross profit		230,539	134,111
Distribution costs		(7,968)	(8,083)
Administrative expenses		(113,344)	(52,328)
Interest receivable		<u>1,331</u>	<u>0</u>
Operating profit and profit on ordinary activities before taxation	2	110,558	73,700
Taxation	3	<u>(22,192)</u>	<u>(15,568)</u>
Profit on ordinary activities after taxation		88,366	58,132
Dividends	4	<u>(32,000)</u>	<u>(30,000)</u>
Retained profit for the period		56,366	28,132
Retained profit brought forward at 1st May 1999		<u>73,233</u>	<u>45,101</u>
Retained profit carried forward at 31st July 2000		<u><u>129,599</u></u>	<u><u>73,233</u></u>

The company has no recognised gains or losses other than the profit for the period.

All the company's operations are classified as continuing.

JCP HYDRAULICS LIMITED
BALANCE SHEET AS AT 31ST JULY 2000

	Note	31 July 2000 £	30 April 1999 £
Fixed assets			
Tangible assets	5	<u>8,498</u>	<u>5,735</u>
Current assets			
Stock		18,925	10,595
Debtors	6	98,269	100,498
Cash at bank and in hand		<u>99,579</u>	<u>27,935</u>
		216,773	139,028
Creditors amounts falling due within one year	7	<u>(95,572)</u>	<u>(69,226)</u>
Net current assets		<u>121,201</u>	<u>67,598</u>
Total assets less current liabilities		129,699	73,333
Creditors amounts falling due after more than one year		<u>0</u>	<u>0</u>
Net assets		<u>129,699</u>	<u>73,333</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>129,599</u>	<u>73,233</u>
		<u>129,699</u>	<u>73,333</u>

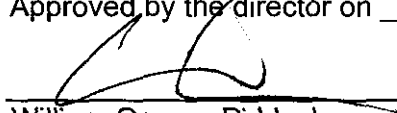
In approving these financial statements as director of the company I hereby confirm:

- (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) requesting that an audit be conducted for the period ended 31 July 2000; and
- (c) that I acknowledge my responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended and which comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing this report advantage has been taken of special exemptions applicable to small companies provided by Part II of schedule 8 to the Companies Act 1985.

In the opinion of the director the company is entitled to those exemptions on the grounds that it is a small company.

Approved by the director on 20 October 2000.


 William George Pidduck

JCP HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 MAY 1999 TO 31 JULY 2000

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historic cost convention.

Turnover

Turnover is the amount derived from ordinary activities, net of value added tax.

Depreciation

Depreciation is provided at rates calculated to write-off the cost, less estimated residual value, of each asset over its expected life, as follows:

Office equipment	25% on Net Book Value
Plant & equipment	25% on Net Book Value

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred as a result of timing differences which have arisen due to the treatment of certain income and expenditure items for accounting and taxation purposes, but only to the extent that it is probable that a liability or asset will crystallise in the future.

Stock

Stock is valued by the director at the lower of cost and net realisable value.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2000
£

1999
£

Profit on ordinary activities is
stated after charging:

-Auditor's remuneration	0	1,000
-Depreciation	3,863	1,912
-Director's remuneration	<u>9,447</u>	<u>3,336</u>

3 TAXATION

UK corporation tax charge for the year at 20%
Underprovision in earlier year

4,345	15,520
<u>0</u>	<u>48</u>
<u>4,345</u>	<u>15,568</u>

JCP HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 MAY 1999 TO 31 JULY 2000

		2000	1999	
		£	£	
4	DIVIDENDS			
Dividends paid and proposed in period £320 per share (1999: £300 per share).		<u>32,000</u>	<u>30,000</u>	
5	TANGIBLE ASSETS			
	Plant & Machinery £	Office Equipment £	Total £	
Cost				
	B/f as at 1 May 1999	6,587	2,620	9,207
	Additions	4,767	1,859	6,626
	Disposals	0	0	0
	C/f as at 31 July 2000	<u>11,354</u>	<u>4,479</u>	<u>15,833</u>
Depreciation				
	B/f as at 1 May 1999	2,376	1,096	3,472
	Charge for the period	2,806	1,057	3,863
	Released on disposal	0	0	0
	C/f as at 31 July 2000	<u>5,182</u>	<u>2,153</u>	<u>7,335</u>
Net book value				
	At 31 July 2000	<u>6,172</u>	<u>2,325</u>	<u>8,498</u>
	At 30 April 1999	<u>4,211</u>	<u>1,524</u>	<u>5,735</u>
		2000	1999	
		£	£	
6	DEBTORS			
	Trade debtors	96,889	93,616	
	Prepayments	<u>1,380</u>	<u>0</u>	
		<u>98,269</u>	<u>93,616</u>	
7	CREDITORS			
	Amounts falling due within one year	£	£	
	Trade creditors	47,873	49,520	
	Corporation tax	22,192	8,020	
	Taxation and social security	10,067	3,148	
	Director's loan - (a)	11,149	2,423	
	Accruals and deferred income	<u>4,291</u>	<u>6,115</u>	
		<u>95,572</u>	<u>69,226</u>	

(a) The director's loan is interest free and repayable on demand.

JCP HYDRAULICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 MAY 1999 TO 31 JULY 2000

8 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

There is no provision for deferred taxation as no liability is anticipated to crystallise in the foreseeable future.

	2000 £	1999 £
Deferred tax unprovided comprises:		
Capital allowances	<u>295</u>	<u>248</u>

9 CALLED UP SHARE CAPITAL

Authorised

1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Issued and fully paid

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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10 RECONCILIATION OF SHAREHOLDERS' FUNDS

Opening shareholder's funds	73,333	45,201
Total recognised gains	<u>56,366</u>	<u>28,132</u>
Closing shareholder's funds	<u>129,699</u>	<u>73,333</u>

11 RELATED PARTY TRANSACTIONS

Disclosure of control

The company was under control of W G Pidduck, a director and members of his close family throughout the current and previous year. Mr. Pidduck is personally interested in 70% (1999: 70%) of the company's issued share capital.