

TERRASPAN PIPE FITTINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

Company No: 706106

BOWKER, STEVENS & CO
Chartered Accountants
Halesowen, West Midlands

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**ACCOUNTANTS REPORT TO THE SHAREHOLDERS
OF TERRASPAN PIPE FITTINGS LIMITED**

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We report on the accounts for the year ended 31st December 2008 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).



BOWKER, STEVENS & CO
Chartered Accountants
Reporting Accountants

20th April 2009

Suite No.2
Centre Court
Vine Lane
Halesowen
West Midlands

TERRASPAN PIPE FITTINGS LIMITED

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**BALANCE SHEET
as at 31st December 2008**

	<u>Notes</u>	£	2008	£	£	2007	£
<u>Fixed Assets</u>							
Tangible assets	2			110,986		119,072	
<u>Current Assets</u>							
Stocks			151,420			126,533	
Debtors			177,208			181,721	
Cash at bank and in hand			354,685			144,905	
			683,313			453,159	
<u>Creditors:</u> amounts falling due within one year			381,159			137,235	
<u>Net Current Assets</u>				302,154		315,924	
<u>Total Assets Less Current Liabilities</u>				413,140		434,996	
<u>Provision for Liabilities and Charges</u>				1,904		2,447	
<u>Net Assets</u>				411,236		432,549	
<u>Capital and Reserves</u>							
Called up share capital	3		6,000			6,000	
Revaluation reserve			19,132			19,132	
Profit and loss account			386,104			407,417	
<u>Shareholders Funds</u>			411,236			432,549	

TERRASPAN PIPE FITTINGS LIMITED

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BALANCE SHEET

as at 31st December 2008 (continued)

In the directors' opinion the company was entitled under section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 2008. No member of the company has deposited a notice under section 249B (2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

Signed on behalf of the board of directors.



M D W PHILLIPS
Director

Approved by the board 16th April 2009

The notes on pages 4 and 5 form part of these abbreviated accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 2008****1 Accounting Policies****Basis of accounting**

The abbreviated accounts have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas net of trade discounts, VAT and other related taxes.

Tangible fixed assets

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

Freehold land and buildings	- 1% straight line
Fixtures and fittings	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Computers	- 20% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Pensions

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of those timing differences which could give rise to a payment of tax in the foreseeable future.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2008 (continued)**2 Tangible Fixed Assets**

	£
Cost or valuation:	
1st January 2008	174,747
Addition	434
<u>31st December 2008</u>	<u>175,181</u>
Depreciation:	
1st January 2008	55,675
Charge for the year	8,520
<u>31st December 2008</u>	<u>64,195</u>
Net book value:	
Owned assets	
31st December 2008	<u>110,986</u>

3 Called Up Share Capital

	<u>2008</u> £	<u>2007</u> £
Authorised 10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted, called up and fully paid 6,000 Ordinary Shares of £1 each	6,000	6,000