

TERRASPAN PIPE FITTINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2001

Company No: 706106



BOWKER, STEVENS & CO.,

Chartered Accountants

Halesowen, West Midlands

We report on the accounts for the year ended 31st December 2001 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 purposes 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

25th March 2002

Suite No.2
Centre Court
Vine Lane
Halesowen
West Midlands

TERRASPACE PIPE FITTINGS LIMITED

2.

BALANCE SHEET

as at 31st December 2001

	Notes	£	2001	£	£	2000	£
<u>Fixed Assets</u>							
Tangible assets	2		121,975			104,993	
<u>Current Assets</u>							
Stocks		76,934			72,061		
Debtors		132,117			121,241		
Cash at bank and in hand		<u>49,668</u>			<u>64,689</u>		
		258,719			257,991		
<u>Creditors: amounts falling due within one year</u>		<u>81,595</u>			<u>63,931</u>		
<u>Net Current Assets</u>			177,124			194,060	
<u>Total Assets less Current Liabilities</u>			<u>299,099</u>			<u>299,053</u>	
<u>Provision for Liabilities and Charges</u>			2,353			2,626	
<u>Net Assets</u>			<u>296,746</u>			<u>296,427</u>	
<u>Capital and Reserves</u>							
Called up share capital	3		6,000			6,000	
Revaluation reserve			19,132			19,132	
Profit and loss account			<u>271,614</u>			<u>271,295</u>	
<u>Shareholders Funds</u>			<u>296,746</u>			<u>296,427</u>	

BALANCE SHEET

as at 31st December 2001 (Continued)

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 2001. 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.



Director

Approved by the board 21st March 2002

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

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 2001

1. Accounting Policies

Basis of accounting

The financial statements are 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 March 2000).

Turnover

Turnover represents the 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 buildings	-	1% straight line
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Computers	-	20% straight line

Operating Leases

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

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.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 2001 (Continued)

1. Accounting Policies (continued)

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.

2. Tangible Fixed Assets

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Cost or valuation:

1st January 2001	151,629
Additions	25,330

<u>31st December 2001</u>	<u>176,959</u>
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Depreciation:

1st January 2001	46,636
Charge for the year	8,348

<u>31st December 2001</u>	<u>54,984</u>
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Net book value:

Owened assets	
31st December 2001	121,975

3. Called Up Share Capital

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
6000 Ordinary Shares of £1 each	6,000	6,000
	<u> </u>	<u> </u>