

PUMP SERVICE & ENGINEERING LIMITED

DIRECTORS:

Mrs. K. Hutton  
Mr. N.J. Hutton  
Mr. A.S. Hutton

SECRETARY:

Mrs. K. Hutton

REGISTERED OFFICE:

Unit 17,  
Charlestown Industrial Estate,  
Robinson Street,  
Ashton-under-Lyne,  
Lancs.  
OL6 8NS.

REGISTERED NUMBER:

00763001 - England and Wales

ANNUAL REPORT AND ACCOUNTS - 31ST AUGUST 2006

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| 1.       | Report of the Directors |
|          | Accounts, comprising -  |
| 2.       | Profit and Loss Account |
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## PUMP SERVICE & ENGINEERING LIMITED

### DIRECTORS' REPORT

The directors submit their report and the company accounts for the year ended 31st August 2006.

#### Principle activity

The principle activity of the company is the sale, repair and servicing of pumps.

#### Dividend

The directors do not recommend the payment of a dividend in respect of the year ended 31st August 2006.

#### Directors and their interests

The directors and their shareholdings were:-

|             | Number of Shares    |                     |
|-------------|---------------------|---------------------|
|             | At 31st August 2006 | At 31st August 2005 |
| K. Hutton   | 1                   | 1                   |
| N.J. Hutton | -                   | -                   |
| A.S. Hutton | -                   | -                   |

#### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of a fraud and other irregularities.

BY ORDER OF THE BOARD,

  
K. HUTTON

Chairman

23rd January 2007

PUMP SERVICE & ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST AUGUST 2006

|  |                |                | 2005           |
|--|----------------|----------------|----------------|
|  | <u>Notes</u>   | £              | £              |
| TURNOVER   |                |                |                |
| Continuing operations                            |                | 473,260        | <u>448,533</u> |
| Change in stocks of finished goods               | (4,169)        |                | 5,050          |
| Raw materials & consumables                      | <u>246,456</u> |                | <u>237,278</u> |
|  |                | 242,287        | <u>242,328</u> |
| GROSS PROFIT                                     |                | 230,973        | <u>206,205</u> |
| Staff Costs                                      | 7              | 160,013        | 135,953        |
| Other external charges                           |                | 54,521         | 54,327         |
| Depreciation                                     | ✓ 3,366        |                | 4,658          |
| Loss on sale of motor vehicles                   | <u>1,131</u>   |                | <u>3,186</u>   |
| OTHER OPERATING COSTS                            |                | 219,031        | <u>198,124</u> |
| OPERATING PROFIT                                 |                |                |                |
| Continuing operations                            |                | 11,942         | 8,081          |
| Interest payable                                 | 8              | (325)          | <u>(2,542)</u> |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION | 9              | 11,617         | 5,539          |
| Taxation   | 10             | (589)          | <u>-</u>       |
| PROFIT ON ORDINARY ACTIVITIES<br>AFTER TAXATION  |                | 11,028         | 5,539          |
| Accumulated profits brought forward              |                | 21,073         | 15,534         |
|  |                |                |                |
| ACCUMULATED PROFIT CARRIED FORWARD               |                | <u>£32,101</u> | <u>£21,073</u> |

The notes on pages 4 to 6 form part of these accounts.

PUMP SERVICE & ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2006

|  | <u>Notes</u> | £              | 2005<br>£      |
|--|--------------|----------------|----------------|
| <u>FIXED ASSETS</u>  |              |                |                |
| Tangible Assets  | 2            | 29,771         | <u>10,594</u>  |
| <u>CURRENT ASSETS</u>                                      |              |                |                |
| Stocks   | 3            | 28,519         | 24,350         |
| Debtors  | 4            | 42,287         | 42,135         |
| Cash at bank   |              | <u>-</u>       | <u>7,033</u>   |
|  |              | 70,806         | 73,518         |
| CREDITORS: amounts falling due<br>within one year          | 5            | (53,198)       | (53,162)       |
|  |              | <u>17,608</u>  | <u>20,356</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES                      |              | 47,379         | 30,950         |
| CREDITORS: amounts falling due<br>after more than one year | 5            | (14,278)       | (8,877)        |
| NET ASSETS   |              | <u>£33,101</u> | <u>£22,073</u> |
| <u>CAPITAL AND RESERVES</u>                                |              |                |                |
| Called-up Share Capital                                    |              | 1,000          | 1,000          |
| Profit and Loss Account                                    |              | <u>32,101</u>  | <u>21,073</u>  |
|  |              | <u>£33,101</u> | <u>£22,073</u> |

The directors' statements required by Section 249B(4)  
are shown on the following page, which forms part of  
this balance sheet.

PUMP SERVICE & ENGINEERING LIMITED

BALANCE SHEET (Continued)

STATEMENT BY THE DIRECTORS IN ACCORDANCE WITH  
THE COMPANIES ACT 1985 (AUDIT EXEMPTION)  
REGULATIONS 1994

The directors state:

- (a) for the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A.
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.
- (c) that the directors acknowledge their responsibilities for -
  - (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (11) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

K Hutton

K. HUTTON  
Director

23rd January 2007

# PUMP SERVICE & ENGINEERING LIMITED

## NOTES TO THE ACCOUNTS

31ST AUGUST 2006

### 1. ACCOUNTING POLICIES

The accounting policies followed in dealing with the items considered material in relation to the company's accounts are:

#### Basis of accounting

The accounts have been prepared under the Historical Cost Convention.

#### Depreciation

Fixed Assets are shown at cost less accumulated depreciation. Depreciation has been calculated to write off the cost over their estimated lives at the following rates, using the reducing balance method.

|                   |   |     |
|-------------------|---|-----|
| Motor Vehicles    | - | 25% |
| Plant & Machinery | - | 20% |
| Office Equipment  | - | 20% |

#### Stocks

Stocks are valued at the lower of cost or net realisable value.

### 2. TANGIBLE FIXED ASSETS

|  |   |
|--|---|
|  | <u>Plant,<br/>Equipment<br/>&amp; Vehicles</u><br>£ |
| COST   |   |
| At 1st September 2005                        | 29,663  |
| Cost of disposals                            | (29,663)  |
| Additions                                    | <u>33,137</u>                                       |
| Cost at 31st August 2006                     | <u>£33,137</u>                                      |
| DEPRECIATION                                 |   |
| At 1st September 2005                        | 19,069  |
| Depreciation on sales                        | (19,069)  |
| Depreciation for the year                    | <u>3,366</u>  |
| Accumulated Depreciation at 31st August 2006 | <u>£ 3,366</u>                                      |
| NET BOOK VALUE at 31st August 2006           | <u>£29,771</u>                                      |
| NET BOOK VALUE at 31st August 2005           | <u>£10,594</u>                                      |

### 3. STOCKS

|                  |                |                |
|------------------|----------------|----------------|
|                  | <u>2006</u>    | <u>2005</u>    |
| Work-in-Progress | 1,000          | 750            |
| Finished Goods   | <u>27,519</u>  | <u>23,600</u>  |
|                  | <u>£28,519</u> | <u>£24,350</u> |

### 4. DEBTORS

|               |                |                |
|---------------|----------------|----------------|
| Trade Debtors | <u>£42,287</u> | <u>£42,135</u> |
|---------------|----------------|----------------|

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS (Continued)

31ST AUGUST 2006

|   | £               | 2005<br>£       |
|---|-----------------|-----------------|
| <b>5. CREDITORS</b>   |                 |                 |
| Amounts falling due within one year:  |                 |                 |
| Bank overdraft  | 5,499           | -               |
| Corporation Tax   | 589             | -               |
| Trade Creditors   | 33,971          | 47,488          |
| Amount due on hire purchase   | 9,139           | 1,924           |
| Accruals  | <u>4,000</u>    | <u>3,750</u>    |
|   | <u>£53,198</u>  | <u>£53,162</u>  |
| Amounts falling due after more than one year:   |                 |                 |
| Loan Account  | 2,877           | 8,877           |
| Amount due on hire purchase   | <u>11,401</u>   | <u>-</u>        |
|   | <u>£14,278</u>  | <u>£8,877</u>   |
| <b>6. CALLED-UP SHARE CAPITAL</b>   |                 |                 |
| <u>Authorised</u>   |                 |                 |
| 1,000 Ordinary Shares of £1 each  | <u>£1,000</u>   | <u>£1,000</u>   |
| <u>Issued &amp; Fully Paid</u>  |                 |                 |
| 1,000 Ordinary Shares of £1 each  | <u>£1,000</u>   | <u>£1,000</u>   |
| <b>7. STAFF COSTS</b>   |                 |                 |
| Wages & Salaries  | 141,330         | 122,843         |
| Social Security Costs   | 14,943          | 12,610          |
| Pension Fund Contributions  | -               | 500             |
| Medical Insurance   | <u>3,740</u>    | <u>-</u>        |
|   | <u>£160,013</u> | <u>£135,953</u> |
| The average weekly number of persons employed by the company during the year was as follows:- |                 |                 |
| Office & Management   | <u>2</u>        | <u>2</u>        |
| Production & Sales  | <u>3</u>        | <u>3</u>        |
| <b>8. INTEREST PAYABLE</b>  |                 |                 |
| On loans repayable within five years:   |                 |                 |
| Bank Interest   | -               | 147             |
| Hire Purchase Interest  | <u>325</u>      | <u>2,395</u>    |
|   | <u>£ 325</u>    | <u>£2,542</u>   |

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS (Continued)

31ST AUGUST 2006

|  | £              | 2005<br>£      |
|--|----------------|----------------|
| <b>9. <u>PROFIT ON ORDINARY ACTIVITY</u></b>                               |                |                |
| The profit is stated after charging:                                       |                |                |
| Directors Remuneration:  |                |                |
| Salaries   | 95,998         | 91,838         |
| Pension Fund Contributions   | -              | 500            |
|  | <u>£95,998</u> | <u>£92,338</u> |
| <b>10. <u>TAXATION</u></b>   |                |                |
| United Kingdom Corporation Tax on profits<br>for the year                  | <u>£589</u>    | <u>-</u>       |
| <b>11. <u>CAPITAL COMMITMENTS</u></b>                                      |                |                |
| At 31st August 2006 the company had no capital<br>commitments (2005: Nil). |                |                |
| <b>12. <u>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</u></b>           |                |                |
| Profit for the financial year  | <u>11,028</u>  | <u>5,539</u>   |
| Total recognised gains and losses<br>for the financial year                | <u>£11,028</u> | <u>£5,539</u>  |
| <b>13. <u>RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS</u></b>        |                |                |
| Profit for the financial year  | 11,028         | 5,539          |
| Shareholders' Funds at 31st August 2005                                    | <u>21,073</u>  | <u>15,534</u>  |
| Shareholders' Funds at 31st August 2006                                    | <u>£32,101</u> | <u>£21,073</u> |