

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,
Lancashire.
OL6 8NS.

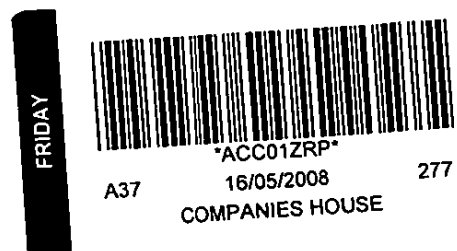
REGISTERED NUMBER:

00763001 - England and Wales

ANNUAL REPORT AND ACCOUNTS - 31ST AUGUST 2007

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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 2007.

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 2007.

Directors and their interests

The directors and their shareholdings were:-

	Number of Shares	
	At 31st August 2007	At 31st August 2006
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:

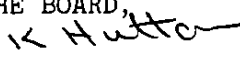
select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable,

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

5th February 2008

PUMP SERVICE & ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST AUGUST 2007

	<u>Notes</u>	£	2006 £
TURNOVER		488,398	<u>473,260</u>
Change in stocks of finished goods	823		(4,169)
Raw materials & consumables	<u>250,935</u>		<u>246,456</u>
		<u>251,758</u>	<u>242,287</u>
GROSS PROFIT		236,640	<u>230,973</u>
ADMINISTRATIVE EXPENSES:			
Staff Costs	7	163,067	160,013
Other external charges		62,353	54,521
Depreciation		7,443	3,366
Loss on sale of motor vehicles		<u>-</u>	<u>1,131</u>
		<u>232,863</u>	<u>219,031</u>
OPERATING PROFIT		3,777	11,942
Interest payable	8	<u>(1,421)</u>	<u>(325)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	9	2,356	11,617
Taxation	10	<u>(802)</u>	<u>(589)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,554	11,028
Accumulated profits brought forward		<u>32,101</u>	<u>21,073</u>
ACCUMULATED PROFIT CARRIED FORWARD		<u>£33,655</u>	<u>£32,101</u>

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

PUMP SERVICE & ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2007

	<u>Notes</u>	£	2006 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	22,328	<u>29,771</u>
<u>CURRENT ASSETS</u>			
Stocks	3	27,696	28,519
Debtors	4	38,012	42,287
Cash at bank		<u>2,267</u>	<u>-</u>
		67,975	70,806
CREDITORS: amounts falling due within one year	5	<u>(49,823)</u>	<u>(53,198)</u>
		18,152	<u>17,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,480	47,379
CREDITORS: amounts falling due after more than one year	5	<u>(5,825)</u>	<u>(14,278)</u>
NET ASSETS		<u>£34,655</u>	<u>£33,101</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital		1,000	1,000
Profit and Loss Account		<u>33,655</u>	<u>32,101</u>
		<u>£34,655</u>	<u>£33,101</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 -
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 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

5th February 2008

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31ST AUGUST 2007

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

	Plant, Equipment, & Vehicles £
COST	
At 1st September 2006	33,137
Cost of disposals	-
Additions	-
Cost at 31st August 2007	<u>£33,137</u>
DEPRECIATION	
At 1st September 2006	3,366
Depreciation on Sales	-
Depreciation for the year	<u>7,443</u>
Accumulated Depreciation at 31st August 2007	<u>£10,809</u>
NET BOOK VALUE at 31st August 2007	<u>£22,328</u>
NET BOOK VALUE at 31st August 2006	<u>£29,771</u>

3. STOCKS

	<u>2007</u>	<u>2006</u>
Work-in-Progress	1,500	1,000
Finished Goods	<u>26,196</u>	<u>27,519</u>
	<u>£27,696</u>	<u>£28,519</u>

4. DEBTORS

Trade Debtors	<u>£38,012</u>	<u>£42,287</u>
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PYMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS (Continued)

31ST AUGUST 2007

	£	2006 £
5. CREDITORS		
Amounts falling due within one year:		
Bank overdraft	-	5,499
Corporation Tax	802	589
Trade Creditors	38,324	33,971
Amount due on hire purchase	6,997	9,139
Accruals	<u>3,700</u>	<u>4,000</u>
	<u>£49,823</u>	<u>£53,198</u>
Amounts falling due after more than one year:		
Loan Account	-	2,877
Amount due on hire purchase	<u>5,825</u>	<u>11,401</u>
	<u>£5,825</u>	<u>£14,278</u>

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

6. CALLED-UP SHARE CAPITAL		2006
	£	£
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Issued & Fully Paid</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
7. STAFF COSTS		
Wages & Salaries	143,864	141,330
Social Security Costs	15,369	14,943
Medical Insurance	<u>3,834</u>	<u>3,740</u>
	<u>£163,067</u>	<u>£160,013</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>4</u>	<u>3</u>
8. INTEREST PAYABLE		
On loans repayable within five years:		
Hire Purchase Interest	<u>£1,421</u>	<u>£325</u>

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS (Continued)

31ST AUGUST 2007

	£	2006 £
9. <u>PROFIT ON ORDINARY ACTIVITY</u>		
The profit is stated after charging:		
Directors Remuneration.		
Salaries	<u>£94,043</u>	<u>£95,998</u>
10. <u>TAXATION</u>		
United Kingdom Corporation Tax on profits for the year	<u>£802</u>	<u>£589</u>
11. <u>CAPITAL COMMITMENTS</u>		
At 31st August 2007 the company had no capital commitments (2006: Nil).		
12. <u>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</u>		
Profit for the financial year	<u>1,554</u>	<u>11,028</u>
Total recognised gains and losses for the financial year	<u>£1,554</u>	<u>£11,028</u>
13. <u>RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS</u>		
Profit for the financial year	1,554	11,028
Shareholders' Funds at 31st August 2006	<u>32,101</u>	<u>21,073</u>
Shareholders' Funds at 31st August 2007	<u>£33,655</u>	<u>£32,101</u>