

PUMP SERVICE & ENGINEERING LIMITED



DIRECTORS :

Mr. J.S. Hutton
Mrs. K. Hutton

SECRETARY :

Mrs. K. Hutton

REGISTERED OFFICE :

Unit 16, Charlestown Industrial Estate,
Robinson Street,
Ashton-under-Lyne,
Lancashire.
OL6 8NS.

REGISTERED NUMBER :

00763001 - England and Wales

AUDITORS :

John Beaumont & Co.,
Chartered Accountants,
Westminster Bank Chambers,
230 Stamford Street,
Ashton-under-Lyne,
Lancashire.
OL6 7LJ.

ANNUAL REPORT AND ACCOUNTS - 31ST AUGUST 1993

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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 1993.

RESULTS

The profit for the year was
Retained profits brought forward were

£
4,365
25,284
£29,349

BUSINESS REVIEW

The directors are pleased to report an increase in turnover during the year. There has been a reduction in gross profit margins due to the competitive market situation.

DIVIDEND

The directors do not recommend the payment of a dividend in respect of the year ended 31st August 1993.

DIRECTORS AND THEIR INTERESTS

The directors and their shareholdings were :-

	<u>Number of Shares</u>	
	<u>At 31.8.93</u>	<u>At 31.8.92</u>
J.S. Hutton	999	999
K. Hutton	1	1

AUDITORS

John Beaumont & Co., Chartered Accountants, have expressed their willingness to continue in office as auditors and a Resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD,


J.S. HUTTON,

Chairman.

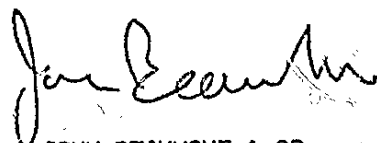
23rd February 1994

AUDITORS' REPORT TO THE MEMBERS OF
PUMP SERVICE & ENGINEERING LIMITED
YEAR ENDED 31ST AUGUST 1993

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

23rd February 1994



JOHN BEAUMONT & CO.
Chartered Accountants
Registered Auditors
Ashton-under-Lyne

PUMP SERVICE & ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST AUGUST 1993

	<u>Notes</u>	£	1992 £
TURNOVER			
Continuing operations		305,532	245,379
Change in stocks of finished goods		10,270	(8,786)
Raw materials & consumables		<u>202,499</u>	<u>165,980</u>
Cost of Sales		<u>212,769</u>	<u>157,194</u>
GROSS PROFIT		92,763	88,185
Staff Costs	8	49,795	46,723
Other External Charges		25,097	25,776
Depreciation		6,399	6,083
Surplus on sale of motor vehicles		<u>(869)</u>	<u>-</u>
OTHER OPERATING COSTS		<u>80,422</u>	<u>78,562</u>
OPERATING PROFIT			
Continuing operations		12,341	9,623
Interest payable	9	<u>(8,276)</u>	<u>(7,064)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	10	4,065	2,559
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>4,065</u>	<u>2,559</u>
Dividend		-	(6,000)
		<u>4,065</u>	<u>(3,441)</u>
Retained profits brought forward		25,284	28,725
RETAINED PROFITS CARRIED FORWARD		<u>£ 29,349</u>	<u>£ 25,284</u>

The Notes on pages 5 to 7 form part of these accounts.

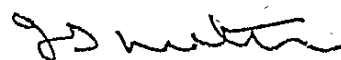
PUMP SERVICE & ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST AUGUST 1993

	<u>Notes</u>		1993 £
<u>NET ASSETS EMPLOYED -</u>			
<u>FIXED ASSETS</u>			
Tangible Assets	2	14,138	<u>12,918</u>
<u>CURRENT ASSETS</u>			
Stocks	3	29,671	39,941
Debtors	4	<u>70,192</u>	<u>49,044</u>
		99,863	88,985
CREDITORS: amounts falling due within one year	5	<u>83,082</u>	<u>74,899</u>
		16,701	<u>14,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£30,919</u>	<u>£27,004</u>
<u>FINANCED AS FOLLOWS -</u>			
CREDITORS: amounts falling due after more than one year		-	-
PROVISIONS FOR LIABILITIES AND CHARGES	6	570	<u>720</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	7	1,000	1,000
Profit & Loss Account		<u>29,349</u>	<u>25,284</u>
		30,349	<u>26,284</u>
		<u>£30,919</u>	<u>£27,004</u>

The Notes on pages 5 to 7 form part of these accounts.

The accounts were approved by the Board of Directors on 23rd February 1994:



J.S. HUTTON
Director

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

31ST AUGUST 1993

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.

Deferred Taxation

Provision is made on the liability method for taxation deferred in respect of all timing differences in so far as, in the opinion of the directors, the liability is expected to arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Plant, Equipment & Vehicles</u> £
COST -	
At 1st September 1992	29,990
Additions	18,250
Disposals	(21,600)
	<u>£26,640</u>
DEPRECIATION	
At 1st September 1992	17,072
Disposals	(10,969)
Charge for year	6,399
	<u>£12,502</u>
NET BOOK VALUE AT 31ST AUGUST 1993	<u>£14,138</u>
NET BOOK VALUE AT 31ST AUGUST 1992	<u>£12,918</u>

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS (Continued)

31ST AUGUST 1993

3. STOCKS

	1993 £	1992 £
Work-in-Progress	5,500	4,500
Finished Goods	<u>24,171</u>	<u>35,441</u>
	<u>£29,671</u>	<u>£39,941</u>

4. DEBTORS

Trade Debtors	68,214	48,524
Corporation Tax	1,338	-
Prepayments	<u>640</u>	<u>520</u>
	<u>£70,192</u>	<u>£49,044</u>

5. CREDITORS

Amounts falling due within one year:		
Bank overdraft	23,337	23,178
Trade Creditors	46,444	38,778
Social Security & other taxes	842	1,514
Other Creditors	10,659	18,029
Accruals	<u>1,800</u>	<u>3,400</u>
	<u>£83,082</u>	<u>£74,899</u>

6. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation:		
Accelerated Capital Allowances	<u>£570</u>	<u>£720</u>

7. CALLED-UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, issued & fully paid</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	<u>Number</u>	<u>Number</u>	<u>£</u>	<u>£</u>
£1 Ordinary Shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

PUMP SERVICE & ENGINEERING LIMITED

NOTES TO THE ACCOUNTS (Continued)

31ST AUGUST 1993

8. STAFF COSTS

Wages & Salaries

Social Security Costs

1993	1992
£	£
45,499	42,556
<u>4,285</u>	<u>4,347</u>
<u>£49,785</u>	<u>£46,903</u>

The average weekly number of persons employed by the company during the year was as follows:

Office & Management

Production & Sales

1993	1992
2	2
2	2

9. INTEREST PAYABLE

Loan Interest

Bank Interest

Hire Purchase Interest

£	£
600	600
4,369	1,773
<u>3,307</u>	<u>4,691</u>
<u>£8,276</u>	<u>£7,064</u>

10. PROFIT ON ORDINARY ACTIVITIES

The profit is stated after charging:

Directors' Remuneration

Auditors' Remuneration

£	£
£23,400	£22,800
£1,800	£1,700

11. CAPITAL COMMITMENTS

At 31st August 1993 the company had no capital commitments. (1992: Nil).

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST AUGUST 1993

Profit for the financial year

Total recognised gains and losses for the financial year

£	1992
£	£
4,065	2,559
<u>£4,065</u>	<u>£2,559</u>