

**NORTH WEST SWITCHGEAR LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**



# NORTH WEST SWITCHGEAR LIMITED

## CONTENTS

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	Page
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# NORTH WEST SWITCHGEAR LIMITED

## AUDITORS' REPORT TO NORTH WEST SWITCHGEAR LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Lonsdale & Partners

Chartered Accountants  
Registered Auditors

16 September 1998

Priory Close  
St Marys Gate  
Lancaster  
Lancashire  
LA1 1XB


# NORTH WEST SWITCHGEAR LIMITED

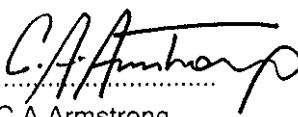
## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997 £	£	1996 £	£
<b>Fixed assets</b>					
Tangible assets	2		10,496		11,505
<b>Current assets</b>					
Stocks		89,070		94,890	
Debtors		325,341		254,573	
Cash at bank and in hand		13,790		211	
		<u>428,201</u>		<u>349,674</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(161,352)</u>		<u>(169,457)</u>	
<b>Net current assets</b>			266,849		180,217
<b>Total assets less current liabilities</b>			<u>277,345</u>		<u>191,722</u>
<b>Provisions for liabilities and charges</b>			<u>(1,083)</u>		<u>(1,252)</u>
			<u>276,262</u>		<u>190,470</u>
<b>Capital and reserves</b>					
Called up share capital	3	6,000		6,000	
Profit and loss account		270,262		184,470	
<b>Shareholders' funds</b>			<u>276,262</u>		<u>190,470</u>

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

The financial statements were approved by the board on 25 Aug 1998

  
J C Armstrong  
Director

  
C A Armstrong  
Director

# **NORTH WEST SWITCHGEAR LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Depreciation is calculated on the reducing balance method at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15%
Motor vehicles	20%

#### **1.5 Leasing**

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

#### **1.6 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

In the case of raw materials and consumable stores cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis. In the case of work in progress and finished goods, cost consists of direct materials, direct labour and attributable production overheads.

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### **1.8 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# NORTH WEST SWITCHGEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 January 1997	47,782
Additions	1,011
	<hr/>
At 31 December 1997	48,793
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<b>Depreciation</b>	
At 1 January 1997	36,277
Charge for the year	2,020
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At 31 December 1997	38,297
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<b>Net book value</b>	
At 31 December 1997	10,496
	<hr/>
At 31 December 1996	11,505
	<hr/>

### 3 Share capital

	1997 £	1996 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
6,000 ordinary shares of £1 each	6,000	6,000
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# **NORTH WEST SWITCHGEAR LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997**

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### **4 Ultimate holding company**

The ultimate holding company of this company is S. A. Armstrong Limited, which is incorporated in Canada, and its immediate parent company is Armstrong Pumps Limited.

During the year the following transactions with group companies have occurred:

Sales to Armstrong Pumps Limited	£548,950 (1996 £483,233)
Purchases from Armstrong Pumps Limited	£ 8,992 (1996 £ 10,735)
Charged by Armstrong Pumps Limited for surrender of Group Relief losses	£ 8,000 (1996 £ 22,013)

The balance owing to North West Switchgear Limited at 31 December 1997 is £191,429 (1996 £128,718).