

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2001**  
**FOR**  
**HEDLEY HYDRAULICS LTD**



**HEDLEY HYDRAULICS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2001**

**DIRECTORS:**

R A Haigh  
D H Oldfield  
J M Brown

**SECRETARY:**

J M Brown

**REGISTERED OFFICE:**

Lion Works  
Rowley Hill  
Lepton  
Huddersfield  
West Yorkshire  
HD8 0JE

**REGISTERED NUMBER:**

1244285 (England and Wales)

**AUDITORS:**

Walker & Sutcliffe  
Chartered Accountants  
Registered Auditors  
12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

**HEDLEY HYDRAULICS LTD**

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FOR THE YEAR ENDED 31 JANUARY 2001**

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**HEDLEY HYDRAULICS LTD**

**REPORT OF THE INDEPENDENT AUDITORS TO  
HEDLEY HYDRAULICS LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

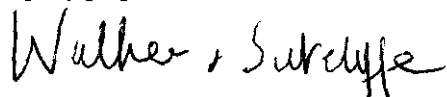
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

**Basis of audit opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

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



Walker & Sutcliffe  
Chartered Accountants  
Registered Auditors  
12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

Dated: 30 October 2001

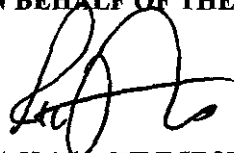
# HEDLEY HYDRAULICS LTD

## ABBREVIATED BALANCE SHEET 31 JANUARY 2001

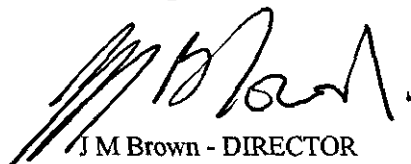
		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		122,415		115,937
<b>CURRENT ASSETS:</b>					
Stocks		388,533		439,482	
Debtors		663,724		506,070	
Cash at bank and in hand		105		2,051	
		<u>1,052,362</u>		<u>947,603</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>606,535</u>		<u>511,743</u>	
<b>NET CURRENT ASSETS:</b>			<u>445,827</u>		<u>435,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			568,242		551,797
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>144,668</u>		<u>171,664</u>
			<u>£423,574</u>		<u>£380,133</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			422,574		379,133
<b>SHAREHOLDERS' FUNDS:</b>			<u>£423,574</u>		<u>£380,133</u>

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

### ON BEHALF OF THE BOARD:



R A Haigh - DIRECTOR



J M Brown - DIRECTOR

Approved by the Board on 30 October 2001

The notes form part of these financial statements

## **HEDLEY HYDRAULICS LTD**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2001**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Land & Buildings	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

# HEDLEY HYDRAULICS LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2001

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 February 2000	289,719
Additions	33,887
Disposals	(23,780)
	<u>299,826</u>
At 31 January 2001	<u>299,826</u>
<b>DEPRECIATION:</b>	
At 1 February 2000	173,780
Charge for year	19,803
Eliminated on disposals	(16,172)
	<u>177,411</u>
At 31 January 2001	<u>177,411</u>
<b>NET BOOK VALUE:</b>	
At 31 January 2001	<u>122,415</u>
At 31 January 2000	<u>115,937</u>

### 3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

### 4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Hedley Hydraulics (Holdings) Limited, a company incorporated in the U.K.