

COMPANY REGISTRATION NUMBER 1273399

**Parker Hydraulics And Pneumatics Limited**

**Abbreviated accounts**

**31 March 2007**

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COMPANIES HOUSE

# **Parker Hydraulics And Pneumatics Limited**

## **Abbreviated accounts**

**Year ended 31 March 2007**

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# Parker Hydraulics And Pneumatics Limited

## Abbreviated balance sheet

31 March 2007

	Note	2007	2006
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		541,483	532,172
Investments		217	217
		<u>541,700</u>	<u>532,389</u>
<b>Current assets</b>			
Stocks		273,711	247,126
Debtors		655,527	688,996
Cash at bank and in hand		122,907	66,138
		<u>1,052,145</u>	<u>1,002,260</u>
<b>Creditors. Amounts falling due within one year</b>	<b>3</b>	<u>938,480</u>	<u>797,805</u>
<b>Net current assets</b>		<u>113,665</u>	<u>204,455</u>
<b>Total assets less current liabilities</b>		<u>655,365</u>	<u>736,844</u>
<b>Creditors. Amounts falling due after more than one year</b>	<b>4</b>	293,540	326,510
<b>Provisions for liabilities and charges</b>		<u>49,679</u>	<u>41,737</u>
		<u>312,146</u>	<u>368,597</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	250	250
Profit and loss account		311,896	368,347
<b>Shareholders' funds</b>		<u>312,146</u>	<u>368,597</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

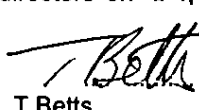
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors on 09/11/07 and are signed on their behalf by

  
D Wilmott

  
T Betts

The notes on pages 2 to 5 form part of these abbreviated accounts.

# **Parker Hydraulics And Pneumatics Limited**

## **Notes to the abbreviated accounts**

**Year ended 31 March 2007**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold land and buildings	- 2% & 12.5% straight line
Furniture and equipment	- 10% reducing balance or 20% straight line
Motor Vehicles	- 25% reducing balance

#### **Stocks**

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

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Parker Hydraulics And Pneumatics Limited

## Notes to the abbreviated accounts

Year ended 31 March 2007

### 1 Accounting policies *(continued)*

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

#### Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### 2 Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost</b>			
At 1 April 2006	755,114	217	755,331
Additions	37,513	—	37,513
<b>At 31 March 2007</b>	<u>792,627</u>	<u>217</u>	<u>792,844</u>
<b>Depreciation</b>			
At 1 April 2006	222,942	—	222,942
Charge for year	28,202	—	28,202
<b>At 31 March 2007</b>	<u>251,144</u>	<u>—</u>	<u>251,144</u>
<b>Net book value</b>			
<b>At 31 March 2007</b>	<u>541,483</u>	<u>217</u>	<u>541,700</u>
At 31 March 2006	<u>532,172</u>	<u>217</u>	<u>532,389</u>

Included in freehold property is land costing £102,000 which is not being depreciated.

# Parker Hydraulics And Pneumatics Limited

## Notes to the abbreviated accounts

Year ended 31 March 2007

### 2. Fixed assets (continued)

The market value of listed investments at 31 March 2007 was £212 (2006 - £17)

The company also holds more than 20% of the share capital of the company listed below. The company is incorporated in England

#### Proportion of Ordinary Shares Held

	%
Folkes Industrial Supplies Limited	45

#### Total Reserves

	£
Folkes Industrial Supplies Limited	6,777

#### Profit and (loss) for the year

	£
Folkes Industrial Supplies Limited	-

#### Nature of Business

Folkes Industrial Supplies Limited	Dormant
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### 3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans & overdrafts	49,049	75,529
Net obligations under hire purchase and finance lease contracts	17,912	10,254
	<u>66,961</u>	<u>85,783</u>

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans & overdrafts	240,989	289,530
Net obligations under hire purchase and finance lease contracts	52,551	36,980
	<u>293,540</u>	<u>326,510</u>

Included within creditors falling due after more than one year is an amount of £9,670 (2006 - £72,580) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

# Parker Hydraulics And Pneumatics Limited

## Notes to the abbreviated accounts

Year ended 31 March 2007

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### 5. Share capital

#### Authorised share capital:

	2007	2006
	£	£
276 Ordinary A shares of £1 each	276	276
112 Ordinary B shares of £1 each	112	112
112 Ordinary C shares of £1 each	112	112
	<u>500</u>	<u>500</u>

#### Allotted, called up and fully paid.

	2007		2006	
	No	£	No	£
Ordinary A shares of £1 each	138	138	138	138
Ordinary B shares of £1 each	56	56	56	56
Ordinary C shares of £1 each	56	56	56	56
	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>