

HYDRAULIC INDUSTRIAL  
SERVICES (YORKSHIRE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER, 1998

COMPANY NUMBER 1402986



**DIRECTORS AND OFFICERS**

**DIRECTOR** D.S. Stubbs

**SECRETARY** I.D. Prophet

**AUDITORS** Farmiloes,  
Winston Churchill House,  
Ethel Street,  
Birmingham, B2 4BG.

**REGISTERED OFFICE** Winston Churchill House,  
Ethel Street,  
Birmingham, B2 4BG.

**COMPANY NUMBER** 1402986

## **REPORT OF THE DIRECTOR**

The director presents his report together with the financial statements for the year ended 31st October, 1998.

## **RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 5. The director does not recommend a dividend payment (1997 : £Nil).

## **REVIEW OF THE BUSINESS**

The company has not traded during the year.

## **DIRECTORS AND THEIR SHARE INTERESTS**

The directors who acted during the year were :

D.S. Stubbs

D.G. Hill (resigned 6.11.98)

The director at the balance sheet date held no shares in the company. The director's beneficial interest in the shares of Kingswood Fluid Power Group PLC are shown in that company's accounts.

## **HOLDING COMPANY**

The company is a subsidiary of Hydraulic Industrial Services (Merseyside) Limited, and its ultimate holding company from 6th November, 1998 is F.P.T. (UK) Limited. Both companies are incorporated in England.

**REPORT OF THE DIRECTOR (CONTINUED)**

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the director is required to :

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act, 1985. He is also responsible for safeguarding the assets of the company, and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Messrs. Farmiloes, having indicated their willingness, will be proposed for reappointment at the forthcoming annual general meeting.

**BY ORDER OF THE BOARD**

D.S. Stubbs

  
DIRECTOR

Winston Churchill House,  
Ethel Street,  
Birmingham, B2 4BG.

27th May, 1999.

**AUDITORS REPORT TO THE SHAREHOLDERS OF  
HYDRAULIC INDUSTRIAL SERVICES (YORKSHIRE) LIMITED**

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of the director and auditors**

As described on page 3, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st October, 1998, and of its results for the year then ended, and have been properly prepared in accordance with the Companies Act, 1985.



**FARMILOES  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR**

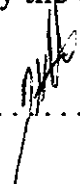
27th May, 1999.

## BALANCE SHEET

AS AT 31ST OCTOBER, 1998

	Notes	1998	1997
<b>CURRENT ASSETS</b>			
Amount due from group undertaking		12,050	12,050
<b>CURRENT LIABILITIES</b>			
Amount due to group undertaking		(9,050)	(9,050)
<b>NET ASSETS</b>		<u>£3,000</u>	<u>£3,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	3,000	3,000
Profit and loss account		-	-
<b>SHAREHOLDERS FUNDS</b>	3	<u>£3,000</u>	<u>£3,000</u>

Approved by the director on 27th May, 1999.



D.S. Stubbs

DIRECTOR

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST OCTOBER, 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

These financial statements have been prepared in accordance with the historical cost convention.

**2. CALLED UP SHARE CAPITAL**

	Authorised	Allotted, issued and fully paid
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

**3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	1998	1997
Opening and closing shareholders funds	<u>£3,000</u>	<u>£3,000</u>

**4. HOLDING COMPANY**

The ultimate holding company from 6th November, 1998 was F.P.T. (UK) Limited, a company incorporated in England.