

REGISTERED NUMBER: 1901208 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2004

for

John Clark Valves Limited



John Clark Valves Limited

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for the Year Ended 31 March 2004**

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John Clark Valves Limited

**Company Information
for the Year Ended 31 March 2004**

| | |
|---------------------------|--|
| DIRECTORS: | Mr H A T Roberts Mrs J P Roberts |
| SECRETARY: | Mrs J P Roberts |
| REGISTERED OFFICE: | Portrack Grange Road Portrack Industrial Estate Stockton-on-Tees Cleveland TS18 2PH |
| REGISTERED NUMBER: | 1901208 (England and Wales) |
| AUDITORS: | Tindle's Chartered Accountants and Registered Auditors Scotswood House Teesdale South Thornaby Place Stockton on Tees TS17 6SB |
| BANKERS: | Barclays Bank Plc Tees Corporate Banking Centre P O Box 235 Teesdale Business Park Stockton-on-Tees Cleveland TS17 6YJ |

**Report of the Independent Auditors to
John Clark Valves Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

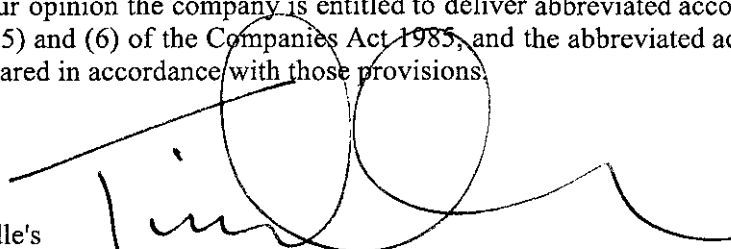
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.



Tindle's
Chartered Accountants and Registered Auditors
Scotswood House
Teesdale South
Thornaby Place
Stockton on Tees
TS17 6SB

Date: 12 November 2004.

John Clark Valves Limited

Abbreviated Balance Sheet

31 March 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 145,141 | 151,267 |
| CURRENT ASSETS | | | |
| Stocks | | 96,170 | 112,377 |
| Debtors | | 166,244 | 199,201 |
| Cash at bank and in hand | | 30,653 | 31,957 |
| | | <u>293,067</u> | <u>343,535</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 3 | <u>213,157</u> | <u>259,670</u> |
| NET CURRENT ASSETS | | <u>79,910</u> | <u>83,865</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>225,051</u> | <u>235,132</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | (92,717) | (105,584) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>(1,097)</u> | <u>(1,114)</u> |
| | | <u>131,237</u> | <u>128,434</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | <u>131,137</u> | <u>128,334</u> |
| SHAREHOLDERS' FUNDS | | <u>131,237</u> | <u>128,434</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.

ON BEHALF OF THE BOARD:

.....
Mr H A T Roberts - Director

Approved by the Board on 25 October 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004**

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 June 2002).

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 property | - 2% on cost |
| Plant and machinery | - 25% on cost and 10% on cost |
| Motor vehicles | - 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

John Clark Valves Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2004

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 April 2003 | 186,784 |
| Additions | 2,753 |
| | <hr/> |
| At 31 March 2004 | 189,537 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2003 | 35,517 |
| Charge for year | 8,879 |
| | <hr/> |
| At 31 March 2004 | 44,396 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2004 | 145,141 |
| | <hr/> |
| At 31 March 2003 | 151,267 |
| | <hr/> |

3. CREDITORS

The following secured debts are included within creditors:

| | 2004 £ | 2003 £ |
|--------------------|-----------|-----------|
| Secured bank loans | 98,697 | 108,912 |
| | <hr/> | <hr/> |

Creditors include the following debts falling due in more than five years:

| | 2004 £ | 2003 £ |
|--------------------------------|-----------|-----------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 52,714 | 54,575 |
| | <hr/> | <hr/> |

4. CALLED UP SHARE CAPITAL

| Authorised: | | | 2004 | 2003 |
|----------------------------------|-----------------|-------------------|---------|---------|
| Number: | Class: | Nominal value: | £ | £ |
| 100,000 | Ordinary shares | £1 | 100,000 | 100,000 |
| | | | <hr/> | <hr/> |
| Allotted, issued and fully paid: | | | 2004 | 2003 |
| Number: | Class: | Nominal value: | £ | £ |
| 100 | Ordinary shares | £1 | 100 | 100 |
| | | | <hr/> | <hr/> |

5. CONTROLLING PARTY

The company is under the control of the directors who each own 50% of the issued share capital.