

**RIVERS MACHINERY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

Company Registration Number 02188798 (England and Wales)



# RIVERS MACHINERY LIMITED

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# RIVERS MACHINERY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2001 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of the 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.

*Blueprint Audit Ltd*

Blueprint Audit Limited  
Registered Auditor

Date: 20 May 2002

Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh

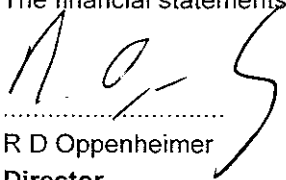
# RIVERS MACHINERY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		85,838		92,845
Investments	2		2		2
			<u>85,840</u>		<u>92,847</u>
<b>Current assets</b>					
Stocks		133,703		191,107	
Debtors		615,523		1,045,456	
Cash at bank and in hand		256,441		198,767	
		<u>1,005,667</u>		<u>1,435,330</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(676,116)</u>		<u>(1,486,375)</u>	
<b>Net current assets/(liabilities)</b>			<u>329,551</u>		<u>(51,045)</u>
<b>Total assets less current liabilities</b>			<u>415,391</u>		<u>41,802</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>-</u>		<u>(41,800)</u>
			<u>415,391</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	3		400,002		2
Profit and loss account			15,389		-
<b>Shareholders' funds</b>			<u>415,391</u>		<u>2</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 17 May 2002

  
R D Oppenheimer  
Director

  
H J Mead  
Director

# RIVERS MACHINERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are 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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the term of the lease
Plant and machinery	15% Straight line
Fixtures, fittings & equipment	10% Straight line (Computer equipment 25% Straight line)
Motor vehicles	15% Straight line

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# RIVERS MACHINERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2001	92,845	2	92,847
Additions	3,877	-	3,877
At 31 December 2001	96,722	2	96,724
<b>Depreciation</b>			
At 1 January 2001	-	-	-
Charge for the year	10,884	-	10,884
At 31 December 2001	10,884	-	10,884
<b>Net book value</b>			
At 31 December 2001	85,838	2	85,840
At 31 December 2000	92,845	2	92,847

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Rivers (UK) Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of the above for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Rivers (UK) Limited	2	-

Rivers (UK) Limited is dormant.

# RIVERS MACHINERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	500,000 Ordinary shares of £ 1 each	500,000	100
	400,000 Preference shares of £ 1 each	400,000	-
		<hr/>	<hr/>
		900,000	100
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £ 1 each	2	2
	400,000 Preference shares of £ 1 each	400,000	-
		<hr/>	<hr/>
		400,002	2
		<hr/>	<hr/>

The authorised share capital of the company was increased to £900,000 on 27 February 2001, giving 500,000 £1 ordinary shares and 400,000 £1 preference shares.

The 400,000 preference shares were issued to Stemcor Holdings Limited, a former group company on 28 February 2001. The rights attached to the preference shares are set out in the Articles of Association. They include the right to receive a preferential net cash dividend calculated as a percentage of the par value of each share at 1% above base rate until 31 December 2003 and at 4% above base rate thereafter.

### 4 Transactions with directors

During the year £2,500 was paid to M Hughes, a non-executive director, for consultancy services. There was no balance outstanding at the year end.