

Company Registration No. 03016257 (England and Wales)

HYDRAULIC & OFFSHORE SUPPLIES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 1998



HYDRAULIC & OFFSHORE SUPPLIES LTD

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HYDRAULIC & OFFSHORE SUPPLIES LTD

AUDITORS' REPORT TO HYDRAULIC & OFFSHORE SUPPLIES LTD PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

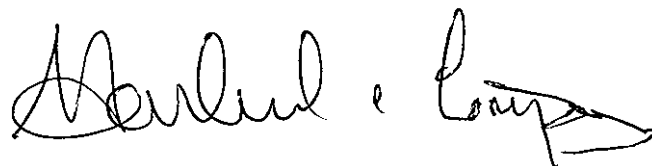
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 4 are properly prepared in accordance with those provisions.



Harland & Company

13.10.98

Chartered Accountants

Prospect House, Prospect Business Park,
Leadgate
Consett
Co. Durham
DH8 7PW

Registered Auditor

HYDRAULIC & OFFSHORE SUPPLIES LTD

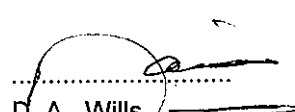
ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		97,008		70,872
Current assets					
Stocks		41,106		30,168	
Debtors		441,763		317,931	
Cash at bank and in hand		141,216		25,993	
		<u>624,085</u>		<u>374,092</u>	
Creditors: amounts falling due within one year		<u>(583,146)</u>		<u>(333,071)</u>	
Net current assets			40,939		41,021
Total assets less current liabilities			137,947		111,893
Creditors: amounts falling due after more than one year			(14,651)		(11,766)
Provisions for liabilities and charges			<u>(7,449)</u>		<u>(2,882)</u>
			<u>115,847</u>		<u>97,245</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			114,847		96,245
Shareholders' funds			<u>115,847</u>		<u>97,245</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 ...12.10.98.


A. R. Wills
Director


D. A. Wills
Director

HYDRAULIC & OFFSHORE SUPPLIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been 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:

Plant and machinery	15% Reducing Balance
Motor vehicles	25 % Reducing Balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

HYDRAULIC & OFFSHORE SUPPLIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998

2 Fixed assets

	Total £
Cost	
At 1 March 1997	88,439
Additions	43,026
	<hr/> 131,465
Depreciation	
At 1 March 1997	17,566
Charge for the year	16,891
	<hr/> 34,457
Net book value	
At 28 February 1998	97,008
	<hr/> <hr/>
At 28 February 1997	70,872
	<hr/> <hr/>

3 Share capital

	1998 £	1997 £
Authorised		
1,000 Ordinary of each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
1,000 Ordinary of each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>