

HYDRAULIC AND OFFSHORE SUPPLIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



HYDRAULIC AND OFFSHORE SUPPLIES LIMITED

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HYDRAULIC AND OFFSHORE SUPPLIES LIMITED

AUDITORS' REPORT TO HYDRAULIC AND OFFSHORE SUPPLIES LIMITED UNDER 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 2001 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

17.12.01

Accountants and Registered Auditors

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

HYDRAULIC AND OFFSHORE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		85,666		150,366
Current assets					
Stocks		41,227		50,221	
Debtors		290,035		228,069	
Cash at bank and in hand		74,994		42,161	
		<u>406,256</u>		<u>320,451</u>	
Creditors: amounts falling due within one year		<u>(301,864)</u>		<u>(280,860)</u>	
Net current assets			<u>104,392</u>		<u>39,591</u>
Total assets less current liabilities			<u>190,058</u>		<u>189,957</u>
Creditors: amounts falling due after more than one year			(25,118)		(43,213)
Provisions for liabilities and charges			<u>(5,137)</u>		<u>(6,200)</u>
			<u>159,803</u>		<u>140,544</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>158,803</u>		<u>139,544</u>
Shareholders' funds			<u>159,803</u>		<u>140,544</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 11/12/01


D. A. Wills
Director


A. R. Wills
Director

HYDRAULIC AND OFFSHORE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2001

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	No depreciation
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 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.

HYDRAULIC AND OFFSHORE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2001

2 Fixed assets

	Tangible assets £
Cost	
At 29 February 2000	243,056
Additions	838
Disposals	(54,455)
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At 28 February 2001	189,439
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Depreciation	
At 29 February 2000	92,690
On disposals	(8,168)
Charge for the year	19,251
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At 28 February 2001	103,773
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Net book value	
At 28 February 2001	85,666
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At 28 February 2000	150,366
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3 Share capital

	2001 £	2000 £
Authorised		
1,000 £1 Ordinary of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 £1 Ordinary of £1 each	1,000	1,000
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