

Company Registration No. 03016257 (England and Wales)

HYDRAULIC AND OFFSHORE SUPPLIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2004



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 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

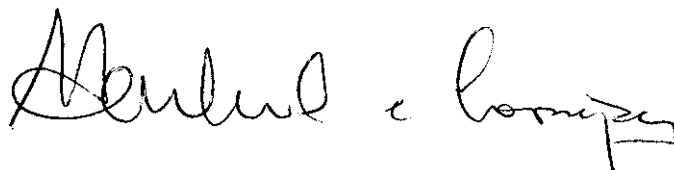
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

11/5/04

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 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		70,837		83,243
Current assets					
Stocks		41,259		41,352	
Debtors		340,266		405,092	
Cash at bank and in hand		71,219		66,892	
		<u>452,744</u>		<u>513,336</u>	
Creditors: amounts falling due within one year		<u>(211,926)</u>		<u>(321,164)</u>	
Net current assets			240,818		192,172
Total assets less current liabilities			311,655		275,415
Creditors: amounts falling due after more than one year			(23,037)		(30,405)
Provisions for liabilities and charges			(4,832)		(4,832)
			<u>283,786</u>		<u>240,178</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			282,786		239,178
Shareholders' funds			<u>283,786</u>		<u>240,178</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 May 2004


D. A. Wills
Director


A. R. Wills
Director

HYDRAULIC AND OFFSHORE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2004

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 June 2002).

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 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2003	166,161
Additions	3,067
Disposals	(80)
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At 28 February 2004	169,148
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Depreciation	
At 1 March 2003	82,918
Charge for the year	15,393
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At 28 February 2004	98,311
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Net book value	
At 28 February 2004	70,837
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At 28 February 2003	83,243
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3 Share capital

	2004 £	2003 £
Authorised		
1,000 £1 Ordinary of £1 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
1,000 £1 Ordinary of £1 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>