

Company Registration No. 03016257 (England and Wales)

**HYDRAULIC & OFFSHORE SUPPLIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2011**

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# HYDRAULIC & OFFSHORE SUPPLIES LIMITED

## CONTENTS

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	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

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# HYDRAULIC & OFFSHORE SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		165,736		112,635
<b>Current assets</b>					
Stocks		59,535		51,430	
Debtors		292,990		365,235	
Investments		80,000		50,000	
Cash at bank and in hand		84,425		174,543	
		<u>516,950</u>		<u>641,208</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(208,040)</u>		<u>(306,764)</u>	
<b>Net current assets</b>			308,910		334,444
<b>Total assets less current liabilities</b>			474,646		447,079
<b>Provisions for liabilities</b>			<u>(23,541)</u>		<u>(13,391)</u>
			<u>451,105</u>		<u>433,688</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			450,105		432,688
<b>Shareholders' funds</b>			<u>451,105</u>		<u>433,688</u>

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 28 March 2011



Mr Alan Wills  
Director

# HYDRAULIC & OFFSHORE SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 28 FEBRUARY 2011**

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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 April 2008)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **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

Leasehold property improvements	Straight line over the term of the lease
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 Investments**

Current asset investments are stated at the lower of cost and net realisable value

#### **1.6 Stock**

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

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.9 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 & OFFSHORE SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2011

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 March 2010	266,683
Additions	113,573
Disposals	(58,116)
At 28 February 2011	322,140
<b>Depreciation</b>	
At 1 March 2010	154,048
On disposals	(20,917)
Charge for the year	23,273
At 28 February 2011	156,404
<b>Net book value</b>	
At 28 February 2011	165,736
At 28 February 2010	112,635

### 3 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

### 4 Related party relationships and transactions

#### Dividends to Directors

Dividends have been paid to directors during the year totalling £90,000 (2010 £75,000)