

Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
Euro Hydraulics Scotland Limited



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**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Euro Hydraulics Scotland Limited

**Company Information
for the Year Ended 31 December 2002**

DIRECTORS:

W Wood
I D Hopwood
T Davies

SECRETARY:

I D Hopwood

REGISTERED OFFICE:

Unit 4
Hagmill Road
Shorehead Ind Estate
Coatbridge Lanarkshire
ML5 4XD

REGISTERED NUMBER:

212241 (Scotland)

ACCOUNTANTS:

Thompson Wright
Chartered Accountants
Ebenezer House
Ryecroft
Newcastle under Lyme
Staffordshire
ST5 2BE

Euro Hydraulics Scotland Limited

**Abbreviated Balance Sheet
31 December 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		13,343		6,290
CURRENT ASSETS:					
Stocks		40,295		37,153	
Debtors		91,702		111,873	
Cash in hand		292		-	
		<u>132,289</u>		<u>149,026</u>	
CREDITORS: Amounts falling due within one year	3	<u>124,775</u>		<u>145,129</u>	
NET CURRENT ASSETS:			<u>7,514</u>		<u>3,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>20,857</u>		<u>10,187</u>
CREDITORS: Amounts falling due after more than one year	3		(1,593)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(435)		-
			<u>£18,829</u>		<u>£10,187</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			18,729		10,087
SHAREHOLDERS' FUNDS:			<u>£18,829</u>		<u>£10,187</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Euro Hydraulics Scotland Limited

**Abbreviated Balance Sheet
31 December 2002**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'T Davies', followed by a period.

T Davies - Director

Approved by the Board on 26 June 2003

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 2002	8,146
Additions	11,149
	<u>19,295</u>
At 31 December 2002	<u>19,295</u>
DEPRECIATION:	
At 1 January 2002	1,856
Charge for year	4,096
	<u>5,952</u>
At 31 December 2002	<u>5,952</u>
NET BOOK VALUE:	
At 31 December 2002	13,343
	<u>13,343</u>
At 31 December 2001	<u>6,290</u>
	<u>6,290</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	33,193	48,714
	<u>33,193</u>	<u>48,714</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Euro Hydraulics Scotland Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

5. TRANSACTIONS WITH DIRECTORS

During the period sales and purchases were made between Euro (Fluid) Power Limited, Euro Hydraulics Limited, Europack Hydraulics Limited, Euro (Fluid) Hydraulics Limited, Euro Hydraulics Wales Limited, Euro Hydraulic Services Limited and KGB Belting Limited all of which W.Wood and/or D.Bayley hold shares in these companies. The transactions are as follows:-

	2002	2001
	£	£
Euro (Fluid) Power Limited-Purchases	686	5271
Euro (Fluid) Power Limited-Turnover	NIL	34
Euro Hydraulics Limited-Purchases	NIL	12866
Euro Hydraulics Limited-Turnover	NIL	489
Euro Hydraulic Services Limited-Purchases	2029	NIL
Europack Hydraulics Limited-Purchases	NIL	37
Euro (Fluid) Hydraulics Limited-Purchases	1150	3571
Euro (Fluid) Hydraulics Limited-Turnover	69	29
Euro Hydraulics Wales Limited-Turnover	829	592

The balances outstanding on these inter company accounts are as follows as at 31 December 2002.

	DR	CR
Euro (Fluid) Power Limited		3756
Euro Hydraulics Limited		35671
Euro (Fluid) Hydraulics Limited		855
Euro Hydraulic Services Limited		674

The management charges paid in the year to Euro (Fluid) Power Limited amounted to £5600.