

ORION VALVES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001



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ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ORION VALVES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th September 2001, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wilson & Co (Accountants) Ltd
Chartered Accountants
Chiltern Chambers
St Peters Avenue, Caversham
Reading
Berkshire
RG4 7DH
6th February 2002

ORION VALVES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			25,009		23,376
Current assets					
Stocks		3,608		4,639	
Debtors		42,973		55,175	
Cash at bank and in hand		81,190		69,585	
		127,771		129,399	
Creditors: amounts falling due within one year		(25,295)		(43,285)	
Net current assets			102,476		86,114
Total assets less current liabilities			127,485		109,490
Capital and reserves					
Share capital	3		100		100
Profit and loss account			127,385		109,390
Shareholders' funds			127,485		109,490

For the financial year ended 30th September 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

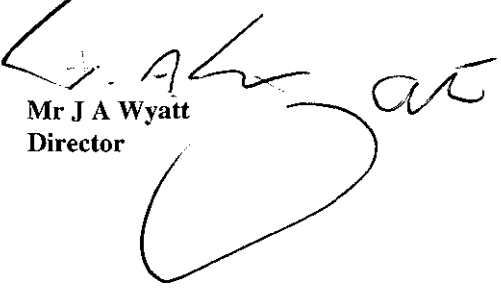
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 6th February 2002 and signed on its behalf by:


Mr J A Wyatt
Director

ORION VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
Fixtures and fittings	25%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

ORION VALVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st October 2000	32,840	32,840
Additions	13,070	13,070
Disposals	(9,600)	(9,600)
At 30th September 2001	36,310	36,310
Depreciation		
At 1st October 2000	9,464	9,464
Charge for the year	8,337	8,337
On disposals	(6,500)	(6,500)
At 30th September 2001	11,301	11,301
Net book value		
At 30th September 2001	25,009	25,009
<i>At 30th September 2000</i>	<i>23,376</i>	<i>23,376</i>

3 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100