

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2002

FOR

P C G HYDRAULICS LIMITED



**P C G HYDRAULICS LIMITED**

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**for the Year Ended 31st January 2002**

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**P C G HYDRAULICS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31st January 2002**

**DIRECTOR:**

FW Pulley

**SECRETARY:**

Mrs B M Degg

**REGISTERED OFFICE:**

Dutton Road  
Aldermans Green Industrial Estate  
Coventry  
Warwickshire  
CV2 2LE

**REGISTERED NUMBER:**

01538814 (England and Wales)

**ACCOUNTANTS:**

Chaplin Hall & Co  
Accountants  
329/333 Broadgate House  
Coventry  
CV1 1NH

**P C G HYDRAULICS LIMITED**

**ABBREVIATED BALANCE SHEET**

**31st January 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		254,308		287,206
<b>CURRENT ASSETS:</b>					
Stocks		15,345		13,405	
Debtors		128,495		169,884	
Cash at bank		157,489		140,863	
		<u>301,329</u>		<u>324,152</u>	
<b>CREDITORS:</b> Amounts falling due within one year	3	150,918		149,135	
<b>NET CURRENT ASSETS:</b>			<u>150,411</u>		<u>175,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			404,719		462,223
<b>CREDITORS:</b> Amounts falling due after more than one year	3		295		15,359
			<u>£404,424</u>		<u>£446,864</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		50		50
Capital redemption reserve			50		50
Profit and loss account			404,324		446,764
<b>SHAREHOLDERS' FUNDS:</b>			<u>£404,424</u>		<u>£446,864</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

P C G HYDRAULICS LIMITED

ABBREVIATED BALANCE SHEET

31st January 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:**



.....  
FW Pulley - DIRECTOR

Approved by the Board on .....  
24/4/02

The notes form part of these financial statements

**P C G HYDRAULICS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31st January 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 March 2000).

**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.

Plant and machinery	- 15% reducing balance basis
Fixtures and fittings	- 15% reducing balance basis
Motor vehicles	- 25% reducing balance basis
Office furniture and equipment	- 15% reducing balance basis
Computer equipment	- 33% on cost
Leasehold property	- equally over the period of the lease

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**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.

**Pension costs**

Retirement benefits for certain employees are funded by either contributions from the company or from the employee and the Company. Contributions are charged to profit and loss account for the year in which they are payable.

**P C G HYDRAULICS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31st January 2002**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st February 2001	441,255
Additions	14,325
Disposals	(23,333)
	<hr/>
At 31st January 2002	432,247
	<hr/>
<b>DEPRECIATION:</b>	
At 1st February 2001	154,048
Charge for year	44,836
Eliminated on disposals	(20,945)
	<hr/>
At 31st January 2002	177,939
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st January 2002	254,308
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At 31st January 2001	287,206
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**3. CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	15,963
Hire purchase contracts	19,191	36,212
	<hr/>	<hr/>
	19,191	52,175
	<hr/>	<hr/>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>
Allotted and issued:				
Number:	Class:	Nominal value:	2002	2001
			£	£
50	Called up share capital	£1	50	50
			<hr/>	<hr/>

**5. TRANSACTIONS WITH DIRECTOR**

Included within creditors is an amount owing to FW Pulley (the Director of PCG Hydraulics Limited) of £1,763(2001:- £3,572). Apart from the above no director either during or at the financial year end was materially interested in any contract that was significant in relation to the Company's business.