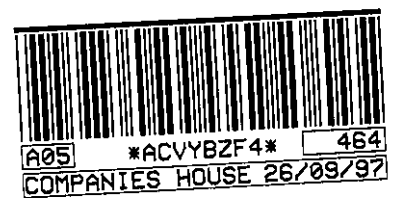


**Company Number: 2747511**

---

**S & N Pump and Rewind Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31st December 1996**

---



## **Abbreviated Auditors Report**

**to the Directors of S & N Pump and Rewind Limited**

**Pursuant to Schedule 8 of the Companies Act 1985**

---

We have examined the abbreviated financial statements set out on pages 3 to 6 together with the full financial statements of S & N Pump and Rewind Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996.

### **Respective responsibilities of the directors and auditors**

The company's directors are responsible for the preparation of the abbreviated financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 full financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 31st December 1996 and the abbreviated financial statements have been properly prepared in accordance with the Schedule.

We set out below the text of our audit report dated 16th July 1997 to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996.

We have audited the financial statements on pages 4 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set-out on page 6.

### **Respective responsibilities of the directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Abbreviated Auditors Report**

**to the Directors of S & N Pump and Rewind Limited**

**Pursuant to Schedule 8 of the Companies Act 1985**

---

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Lovewell Blake**  
**Chartered Accountants**  
**and Registered Auditors**  
23 September 1997

Havenbridge House  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

# S & N Pump and Rewind Limited

## Abbreviated Balance Sheet

As At 31st December 1996

	Notes	1996 £	1996 £	1995 £	1995 £
<b>Fixed Assets</b>					
Tangible fixed assets	2		20,941		16,127
<b>Current Assets</b>					
Stock		43,119		53,683	
Debtors		42,278		68,300	
Cash at bank		17,922		2,667	
		103,319		124,650	
<b>Creditors:</b>					
Amounts falling due within one year		(54,984)		(62,767)	
<b>Net Current Assets</b>			48,335		61,883
<b>Total Assets Less Current Liabilities</b>			69,276		78,010
<b>Creditors:</b>					
Amounts falling due after more than one year	3		(80,893)		(104,772)
			(11,617)		(26,762)
<b>Capital and Reserves</b>					
Share capital	4		4		4
Profit and loss account			(11,621)		(26,766)
			(11,617)		(26,762)
<b>Analysis of shareholder's funds</b>					
Equity interests			(11,617)		(26,762)
Non-equity interests			-		-
			(11,617)		(26,762)

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

The accounts were approved by the board on 14th July 1997.



**R.A. Turner**  
Director

**1 Principal Accounting Policies**

***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

***Going Concern***

These accounts have been prepared on a going concern basis as the directors believe they have the support of the company's main trade creditors for the next twelve months. The directors have also indicated they will not seek repayment of monies advanced to the company in the sum of £72,669 within twelve months of the balance sheet date.

***Depreciation***

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

Improvements to leasehold buildings	Over the period of the lease
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

***Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

***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.

***Leased Assets***

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet 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.

# S & N Pump and Rewind Limited

## Notes to the Abbreviated Accounts

for the year ended 31st December 1996

### 2 Fixed Assets

	Tangible Fixed Assets £
<b>Cost</b>	
At 1st January 1996	25,635
Additions	14,327
At 31st December 1996	<u>39,962</u>
<b>Depreciation and amortisation</b>	
At 1st January 1996	9,508
Provided for year	9,513
At 31st December 1996	<u>19,021</u>
<b>Net Book Value</b>	
At 31st December 1996	<u>20,941</u>
At 31st December 1995	<u>16,127</u>

### 3 Creditors

Hire purchase liabilities amounting to £11,008 (1995: £nil) are secured on the assets concerned.

### 4 Share Capital

	1996 £	1995 £
<b>Authorised</b>		
5,000 Ordinary 'A' shares of £1 each (1995: 5,000)	5,000	5,000
5,000 Ordinary 'B' shares of £1 each (1995: 5,000)	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted and fully paid</b>		
2 Ordinary 'A' shares of £1 each (1995: 2)	2	2
2 Ordinary 'B' shares of £1 each (1995: 2)	2	2
	<u>4</u>	<u>4</u>

**5 Transactions With Directors**

During the year the company purchased goods totalling £78,449 (1995: £87,137) from, and paid consultancy costs totalling £6,840 (1995: £19,077) to, S & N Pump Services, a company in which Mr. D. Draper and Mrs. K. Draper have an interest.