

STATUTORY COPY

Registration number 01691673

PUMPS & EQUIPMENT WARWICK LIMITED

Abbreviated accounts

for the year ended 31 December 2001



PUMPS & EQUIPMENT WARWICK LIMITED

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Independent auditors' report to PUMPS & EQUIPMENT WARWICK LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Pumps & Equipment Warwick Limited for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

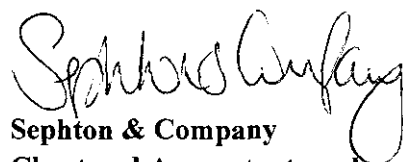
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Sephton & Company
Chartered Accountants and
Registered auditors

6 June 2002

Church House
Solihull Road
Hampton in Arden
West Midlands
B92 0EX

PUMPS & EQUIPMENT WARWICK LIMITED

Abbreviated balance sheet as at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	3	74,302	91,826
Current assets			
Stocks		330,499	164,865
Debtors		324,390	260,023
Cash at bank and in hand		52,121	41,101
		<u>707,010</u>	<u>465,989</u>
Creditors: amounts falling due within one year		<u>(596,014)</u>	<u>(348,784)</u>
Net current assets		<u>110,996</u>	<u>117,205</u>
Total assets less current liabilities		<u>185,298</u>	<u>209,031</u>
Creditors: amounts falling due after more than one year		<u>-</u>	<u>(14,502)</u>
Net assets		<u>185,298</u>	<u>194,529</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		175,298	184,529
Shareholders' funds		<u>185,298</u>	<u>194,529</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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

The abbreviated accounts were approved by the Board on 16 June 2002 and signed on its behalf by


.....
H J Simmons
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

PUMPS & EQUIPMENT WARWICK LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2001

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold expenditure	-	15% reducing balance
Plant and equipment	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. 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 materialise.

2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

PUMPS & EQUIPMENT WARWICK LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2001

..... continued

3. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2001	196,613
Additions	3,577
At 31 December 2001	<u>200,190</u>
Depreciation	
At 1 January 2001	104,787
Charge for year	21,101
At 31 December 2001	<u>125,888</u>
Net book values	
At 31 December 2001	<u>74,302</u>
At 31 December 2000	<u><u>91,826</u></u>
4. Share capital	<div>2001</div> <div>£</div> <div>2000</div> <div>£</div>
Authorised	
10,000 Ordinary shares of 1 each	<div>10,000</div> <div>10,000</div>
Allotted, called up and fully paid	
10,000 Ordinary shares of 1 each	<div>10,000</div> <div>10,000</div>