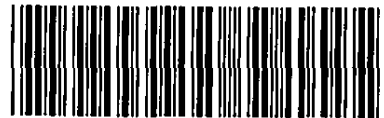


Registration number 02774045

Swansea Hydraulics Limited
Abbreviated accounts
for the year ended 30 April 2008

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Swansea Hydraulics Limited

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Swansea Hydraulics Limited

**Abbreviated balance sheet
as at 30 April 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		60,000		63,750
Tangible assets	2		59,571		44,654
Investments	2		2		2
			<u>119,573</u>		<u>108,406</u>
Current assets					
Stocks		102,000		128,000	
Debtors		114,198		94,414	
Cash at bank and in hand		300		542	
		<u>216,498</u>		<u>222,956</u>	
Creditors: amounts falling due within one year		<u>(323,075)</u>		<u>(326,900)</u>	
Net current liabilities			<u>(106,577)</u>		<u>(103,944)</u>
Total assets less current liabilities			12,996		4,462
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(3,058)</u>
Net assets			<u>12,996</u>		<u>1,404</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			11,996		404
Shareholders' funds			<u>12,996</u>		<u>1,404</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Swansea Hydraulics Limited

Abbreviated balance sheet (continued)

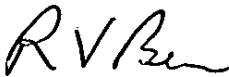
**Directors' statements required by Section 249B(4)
for the year ended 30 April 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2008 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been 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 12 January 2009 and signed on its behalf by



R V Bevan
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Swansea Hydraulics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

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

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of - years.

1.4. 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:

Land and buildings	-	Straight line over years
Plant and machinery	-	10% per annum on straight line basis
Motor vehicles	-	25% per annum on straight line basis

1.5. 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.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

Swansea Hydraulics Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2008**

..... continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Swansea Hydraulics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2008

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 May 2007	74,998	198,053	2	273,053
Additions	-	35,000	-	35,000
At 30 April 2008	74,998	233,053	2	308,053
Depreciation and Provision for diminution in value				
At 1 May 2007	11,248	153,399	-	164,647
Charge for year	3,750	20,083	-	23,833
At 30 April 2008	14,998	173,482	-	188,480
Net book values				
At 30 April 2008	60,000	59,571	2	119,573
At 30 April 2007	63,750	44,654	2	108,406

2.1. Investment details	2008 £	2007 £
Subsidiary undertaking	2	2

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Hydraflex Hoses and Assemblies Ltd	England	Hydraulic Hoses	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Hydraflex Hoses and Assemblies Ltd	5,491	-

Swansea Hydraulics Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2008**

..... continued

3. Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>