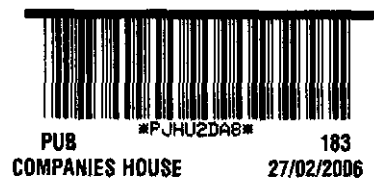


Registration number 02774045

Swansea Hydraulics Limited

Abbreviated accounts

for the year ended 30 April 2005



Swansea Hydraulics Limited

Abbreviated balance sheet as at 30 April 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		92,535		95,146
Investments	2		71,252		65,000
			<u>163,787</u>		<u>160,146</u>
Current assets					
Stocks		113,875		83,800	
Debtors		90,763		176,714	
Cash at bank and in hand		534		213	
		<u>205,172</u>		<u>260,727</u>	
Creditors: amounts falling due within one year		<u>(354,710)</u>		<u>(404,067)</u>	
Net current liabilities			<u>(149,538)</u>		<u>(143,340)</u>
Total assets less current liabilities			14,249		16,806
Creditors: amounts falling due after more than one year			<u>(20,321)</u>		<u>(12,434)</u>
Net (liabilities)/assets			<u>(6,072)</u>		<u>4,372</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(7,072)</u>		<u>3,372</u>
Shareholders' funds			<u>(6,072)</u>		<u>4,372</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 5 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 2005**

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 2005 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 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 24 February 2006 and signed on its behalf by

R V Bevan
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Swansea Hydraulics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

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 June 2002).

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:

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

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

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

1.6. Stock

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

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.

1.8. 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 2005

..... continued

2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 May 2004	181,660	65,000	246,660
Additions	39,351	10,000	49,351
At 30 April 2005	<u>221,011</u>	<u>75,000</u>	<u>296,011</u>
Depreciation and Provision for diminution in value			
At 1 May 2004	86,515	-	86,515
Charge for year and movement	41,961	3,748	45,709
At 30 April 2005	<u>128,476</u>	<u>3,748</u>	<u>132,224</u>
Net book values			
At 30 April 2005	<u>92,535</u>	<u>71,252</u>	<u>163,787</u>
At 30 April 2004	<u>95,145</u>	<u>65,000</u>	<u>160,145</u>

2.1. Investment details	2005 £	2004 £
Subsidiary undertaking	<u>71,252</u>	<u>65,000</u>

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	(1,486)

Swansea Hydraulics Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2005**

..... continued

3. Share capital	2005	2004
	£	£
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>