

Registration number 02774045

Swansea Hydraulics Limited

Abbreviated accounts

for the year ended 30 April 2002



**Auditors' report to Swansea Hydraulics 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 full statutory accounts of Swansea Hydraulics Limited for the year ended 30 April 2002 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 30 April 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



R H Jeffs and Rowe
Chartered Accountants and
Registered Auditor

13 December 2002

Swansea Hydraulics Limited

**Abbreviated balance sheet
as at 30 April 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		50,583		39,809
Current assets					
Stocks		63,678		73,678	
Debtors		136,858		135,096	
Cash at bank and in hand		187		174	
		<u>200,723</u>		<u>208,948</u>	
Creditors: amounts falling due within one year	3	<u>(240,898)</u>		<u>(245,298)</u>	
Net current liabilities			<u>(40,175)</u>		<u>(36,350)</u>
Total assets less current liabilities			10,408		3,459
Creditors: amounts falling due after more than one year			<u>(20,741)</u>		<u>-</u>
Net (liabilities)/assets			<u>(10,333)</u>		<u>3,459</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(11,333)</u>		<u>2,459</u>
Shareholders' funds			<u>(10,333)</u>		<u>3,459</u>

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 13 December 2003 and signed on its behalf by

R V Bevan
Director



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

Swansea Hydraulics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2002

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:

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.

1.5. Stock

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

1.6. 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.

Swansea Hydraulics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2002

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 May 2001	68,250	
Additions	28,002	
At 30 April 2002	<u>96,252</u>	
Depreciation		
At 1 May 2001	28,441	
Charge for year	17,228	
At 30 April 2002	<u>45,669</u>	
Net book values		
At 30 April 2002	<u>50,583</u>	
At 30 April 2001	<u>39,809</u>	
3. Creditors: amounts falling due after one year	2002 £	2001 £
Creditors include the following:		
Amounts due under Hire Purchase Agreements	<u>20,741</u>	<u>-</u>
4. Share capital	2002 £	2001 £
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>