

Whitehouse Flexible Tubing Ltd.

Abbreviated Accounts

for the Year Ended 31 December 1999

Registration Number 648574



Whitehouse Flexible Tubing Ltd.

Auditors' Report to Whitehouse Flexible Tubing Ltd.

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1999.

Respective Responsibilities of Directors and Auditors


The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Schedule 8A of that Act, in respect of the year ended 31 December 1999, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.



Rigbey Harrison
Chartered Accountants
Registered Auditors

4 Church Green East, Redditch, Worcs. B98 8BT

7 September 2000

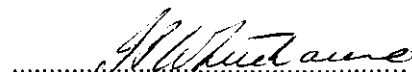
Whitehouse Flexible Tubing Ltd.

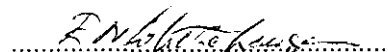
Abbreviated Balance Sheet

as at 31 December 1999

	Notes	1999 £	1998 £
Fixed Assets			
Tangible Assets	2	209,761	262,068
Investments	3	97	97
		<u>209,858</u>	<u>262,165</u>
Current Assets			
Stocks	228,346	269,393	
Debtors	331,594	301,879	
Cash at Bank and in Hand	167	233	
	<u>560,107</u>	<u>571,505</u>	
Creditors: amounts falling due within one year	<u>(669,837)</u>	<u>(674,898)</u>	
Net Current Liabilities		(109,730)	(103,393)
Total Assets Less Current Liabilities		<u>100,128</u>	<u>158,772</u>
Creditors: amounts falling due after more than one year		(8,610)	(34,776)
		<u>91,518</u>	<u>123,996</u>
Capital and Reserves			
Called-up Share Capital	4	33,300	33,300
Profit and Loss Account		58,218	90,696
		<u>91,518</u>	<u>123,996</u>

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


J. P. Whitehouse
Director


R. N. Whitehouse
Director

Approved by the Board on 5 September 2000

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

Whitehouse Flexible Tubing Ltd.

Notes to the Abbreviated Accounts

at 31 December 1999

1 Accounting Policies

Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

The Company has taken advantage of the exemption in FRS1 from the requirement not to prepare a cash flow statement on the grounds that it is a small company.

Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost , less estimated residual value, of each asset evenly over its expected useful life, on the following basis:

Freehold Properties & Buildings	2% Straight Line
Plant, Fixtures, Fittings & Office Equipment	10% Straight Line
Motor Vehicles	Vans 25% Straight Line
	Cars 25% Reducing Balance

Debtors

Debtors are net of any provision for bad or doubtful debts.

Hire Purchase

Hire Purchase interest is written off on a straight line basis over the life of the agreement.

Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amount payable by the Company to the fund in the year.

Whitehouse Flexible Tubing Ltd.

Notes to the Abbreviated Accounts

at 31 December 1999

Deferred Taxation

Provision is made for taxation to be deferred as a result of material timing difference between the incidence of income and expenditure for taxation and accounts purposes using the liability method only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the near future.

2 Tangible Fixed Assets

£

Cost

At 1 January 1999	492,420
Additions	11,951
Disposals	(37,422)

At 31 December 1999	<u>466,949</u>
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Depreciation

At 1 January 1999	230,352
Charge for the Year	45,619
On Disposals	(18,783)

At 31 December 1999	<u>257,188</u>
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Net Book Value

At 31 December 1999	<u>209,761</u>
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At 31 December 1998	<u>262,068</u>
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3 Investments

£

Cost

At 1 January 1999	97
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At 31 December 1999	<u>97</u>
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The company holds 20% or more of the share capital of the following companies:

Company	Country of Registration or Incorporation	Shares Held	
		Class	%
Whitehouse Steel & Pressings Ltd.	England & Wales	Ordinary	97

At 31 December 1999 the aggregate share capital and reserves of Whitehouse Steel & Pressings Ltd., amounted to £52,114 and the loss for the year to that date was £3,945.

Whitehouse Flexible Tubing Ltd.

Notes to the Abbreviated Accounts

at 31 December 1999

4 Share Capital

			1999 £	1998 £
Authorised:				
Ordinary Shares of £1 each			<u>33,300</u>	<u>33,300</u>
	1999 No	1998 No	1999 £	1998 £
Allotted, Called-up and Fully Paid:				
Ordinary Shares of £1 each	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>

5 Transactions with Directors

In the year the company sold a Peugeot 306XT to K. R. Whitehouse, a director, for £4,500, its market value.

In the year the company sold a Isuzu Trooper to R. N. Whitehouse, a director, for £12,350, its market value.