

PIPESURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

Registered number: 1617443

LLOYDBOTTOMS
CHARTERED ACCOUNTANTS
Bristol



PIPESURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1995

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PIPESURE LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to the members
on the unaudited financial statements
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'We report on the financial statements for the year ended 31 March 1995 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants
As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

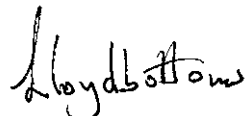
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion.

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Bristol



Lloydbottoms
Reporting Accountants

24 October 1995

PIPESURE LIMITED
ABBREVIATED BALANCE SHEET

at 31 March 1995

	Note	£	1995	£	1994	£
Fixed assets						
Tangible assets	2		20,696		23,399	
Current assets						
Stocks		496		2,022		
Debtors		25,030		55,667		
Cash at bank and in hand		27,857		12,106		
		53,383		69,795		
Creditors: amounts falling due within one year		(82,229)		(118,530)		
Net current liabilities			(28,846)		(48,735)	
Total assets less current liabilities			(8,150)		(25,336)	
Capital and reserves						
Called up share capital	3		100		100	
Profit and loss account			(8,250)		(25,436)	
Total shareholders' funds			(8,150)		(25,336)	

The directors consider that for the year ended 31 March 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 16-10-1995.

R A Pyne
Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% of cost
Fixtures, fittings and computer equipment	20% of cost

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

2 Fixed assets

Cost	Tangible fixed assets £
1 April 1994	39,220
Additions	5,102
31 March 1995	<u>44,322</u>
Depreciation	
1 April 1994	15,821
Charge for year	7,805
31 March 1995	<u>23,626</u>
Net book amount	
31 March 1995	<u>20,696</u>
1 April 1994	<u>23,399</u>

3 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised Equity shares				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid Equity shares				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>