

COMPANIES HOUSE COPY

ADAMS LUBETECH LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 May 2004

Company Registration No. 3720077



ADAMS LUBETECH LIMITED

INDEPENDENT AUDITORS' REPORT TO ADAMS LUBETECH LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 31 May 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

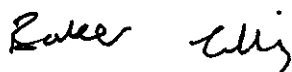
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



BAKER TILLY
Registered Auditor
Chartered Accountants
Park House
Station Square
Coventry
CV1 2NS

28 August 2004

ADAMS LUBETECH LIMITED

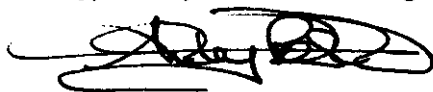
ABBREVIATED BALANCE SHEET

31 May 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	1	61,268	92,131
Intangible assets	2	-	(1,136)
		<hr/> 61,268	<hr/> 90,995
CURRENT ASSETS			
Stocks		158,466	174,254
Debtors - all due within one year		201,768	185,340
Cash at bank and in hand		35,941	11,150
		<hr/> 396,175	<hr/> 370,744
CREDITORS			
Amounts falling due within one year		(142,748)	(155,537)
		<hr/> 253,427	<hr/> 215,207
NET CURRENT ASSETS			
		<hr/> 314,695	<hr/> 306,202
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	3	(22,000)	(49,000)
PROVISIONS FOR LIABILITIES AND CHARGES		(1,800)	(5,300)
		<hr/> 290,895	<hr/> 251,902
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		289,895	250,902
		<hr/> 290,895	<hr/> 251,902
SHAREHOLDERS' FUNDS			
		<hr/> 290,895	<hr/> 251,902

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In addition the financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 18 August 2004.


A M Postles - Director

ADAMS LUBETECH LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

CASH FLOW STATEMENT

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 qualifies as a small company under the Companies Act 1985.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	Over 6 to 15 years
Fixtures and fittings	Over 6 years
Motor vehicles	Over 4 to 5 years
Equipment	Over 4 years

STOCKS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

ADAMS LUBETECH LIMITED

ACCOUNTING POLICIES

RETIREMENT BENEFITS

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

FOREIGN CURRENCIES

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

GOODWILL

Where the fair value of the separable net assets exceed the fair value of the consideration for an acquired undertaking the difference is treated as negative goodwill and is capitalised and amortised through the profit and loss account in the period in which the non monetary assets acquired are recovered. In the case of fixed assets this is the period over which they are depreciated and in the case of current assets, the period over which they are sold or otherwise realised.

ADAMS LUBETECH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2004

1 TANGIBLE FIXED ASSETS

	£
Cost	
31 May 2003	188,882
Additions	1,560
Disposals	(2,199)
31 May 2004	188,243
Depreciation	
31 May 2003	96,751
Charged in the year	31,384
Eliminated on disposal	(1,160)
31 May 2004	126,975
Net book value	
31 May 2004	61,268
31 May 2003	92,131

2 INTANGIBLE FIXED ASSETS – negative goodwill

	2004 £	2003 £
31 May 2003	(1,136)	(2,272)
Released in the year	1,136	1,136
31 May 2004	-	(1,136)

3 CREDITORS

	2004 £	2003 £
Secured creditors:		
Bank loan	-	57,292

4 SHARE CAPITAL

Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000