

REGISTERED NUMBER: 2967175 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1997  
FOR  
AXIS HYDRAULICS LIMITED



**AXIS HYDRAULICS LIMITED**

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**FOR THE YEAR ENDED 30TH SEPTEMBER 1997**

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**AXIS HYDRAULICS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1997**

<b>DIRECTORS:</b>	J Bebbington Mrs L A Bebbington
<b>SECRETARY:</b>	Mrs L A Bebbington
<b>REGISTERED OFFICE:</b>	Units 4 and 5 Chemical Lane Longbridge Hayes Industrial Estate Longport Stoke-on-Trent Staffordshire ST6 4PB
<b>REGISTERED NUMBER:</b>	2967175 (England and Wales)
<b>AUDITORS:</b>	Barringtons Chartered Accountants Registered Auditors Richmond House 570-572 Etruria Road Basford Newcastle Staffs ST5 0SU
<b>BANKERS:</b>	Barclays Bank PLC 83 Haywood Street Leek ST13 5JN

**AXIS HYDRAULICS LIMITED**

**REPORT OF THE AUDITORS TO**  
**AXIS HYDRAULICS LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th September 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

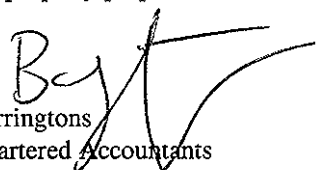
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

  
Barringtons  
Chartered Accountants  
Registered Auditors  
Richmond House  
570-572 Etruria Road  
Basford  
Newcastle Staffs ST5 0SU

Dated: .....

28 July 1998

**AXIS HYDRAULICS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30TH SEPTEMBER 1997**

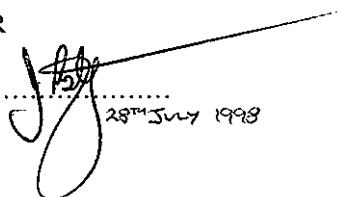
		1997		1996	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		35,725		34,895
<b>CURRENT ASSETS:</b>					
Stocks		8,381		8,433	
Debtors		254,491		194,816	
Cash at bank		778		16,698	
		<u>263,650</u>		<u>219,947</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>217,067</u>		<u>198,719</u>	
<b>NET CURRENT ASSETS:</b>			<u>46,583</u>		<u>21,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>82,308</u>		<u>56,123</u>
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>1,680</u>		<u>2,781</u>
			<u>£80,628</u>		<u>£53,342</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		2
Profit and loss account			79,628		53,340
Shareholders' funds			<u>£80,628</u>		<u>£53,342</u>

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

**ON BEHALF OF THE BOARD:**

J Bebbington - DIRECTOR

Approved by the Board on .....

  
28<sup>th</sup> July 1998

## **AXIS HYDRAULICS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30TH SEPTEMBER 1997**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents net invoiced sales, excluding value added tax, as adjusted for work in progress.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office partition	- equally over the lease term
Fixtures and fittings	- equally over the lease term
Plant and machinery	- 15% on reducing balance
Office equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**AXIS HYDRAULICS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1997**

**2. TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
<b>COST:</b>	
At 1st October 1996	50,588
Additions	27,465
Disposals	(24,027)
	<u>54,026</u>
At 30th September 1997	<u>54,026</u>
<b>DEPRECIATION:</b>	
At 1st October 1996	15,693
Charge for year	10,091
Eliminated on disposals	(7,483)
	<u>18,301</u>
At 30th September 1997	<u>18,301</u>
<b>NET BOOK VALUE:</b>	
At 30th September 1997	<u>35,725</u>
At 30th September 1996	<u>34,895</u>

**3. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
Number:	Class:	Nominal value:	1997	1996
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
<b>Allotted and issued:</b>				
Number:	Class:	Nominal value:	1997	1996
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>2</u>

998 Ordinary shares of £1 each were allotted as a bonus issue out of reserves during the year.