

PIPE SERVICES LIMITED

Report and Accounts

31 March 2001

G P IVORY & CO  
Chartered Accountants  
80 Croydon Road  
BECKENHAM  
Kent BR3 4DF

Registered number  
3708185



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COMPANIES HOUSE

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0109  
29/06/02

**PIPE SERVICES LIMITED**

**Director's Report**

The director presents his report and accounts for the year ended 31 March 2001.

**Principal activities**

The company's principal activity during the year continued to be that of industrial pipework fitters.

**Director**

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
C D Willison	99	99

**Director's responsibilities**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The auditors Messrs G P Ivory & Co were appointed as the first auditors of the company and are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 4th February 1999.

**Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Approval of this report**

This report was approved by the board on

22/2/02



Mrs M Willison  
Secretary

**PIPE SERVICES LIMITED**  
**Auditors' Report**

**Report of the auditors**  
**to the shareholders of PIPE SERVICES LIMITED**

We have audited the accounts on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

80 Croydon Road  
BECKENHAM  
Kent  
BR3 4DF



G.P. IVORY & CO  
Chartered Accountants and Registered Auditors

DATED this

*3rd*

day of *MARCH* 200*2*

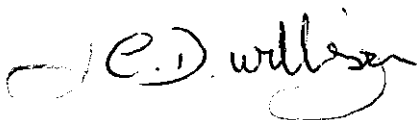
**PIPE SERVICES LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>		1,055,726	43,200
Cost of sales		(546,674)	(37,903)
<b>Gross profit</b>		<u>509,052</u>	<u>5,297</u>
Administrative expenses		(390,871)	(4,050)
<b>Operating profit</b>	2	<u>118,181</u>	<u>1,247</u>
Interest payable		(2,949)	-
<b>Profit on ordinary activities before taxation</b>		<u>115,232</u>	<u>1,247</u>
Tax on profit on ordinary activities	3	(23,470)	-
<b>Profit for the financial year</b>		<u>91,762</u>	<u>1,247</u>
Dividends		(32,000)	-
<b>Retained profit for the financial year</b>	9	<u>59,762</u>	<u>1,247</u>

PIPE SERVICES LIMITED  
 Balance Sheet  
 as at 31 March 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	42,128	5,186
<b>Current assets</b>			
Work in progress		241,010	-
Debtors	5	<u>52,772</u>	<u>51,302</u>
		293,782	51,302
<b>Creditors: amounts falling due within one year</b>	6	(264,980)	(55,141)
<b>Net current assets/(liabilities)</b>		<u>28,802</u>	<u>(3,839)</u>
<b>Total assets less current liabilities</b>		<u>70,930</u>	<u>1,347</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(9,821)	-
<b>Net assets</b>		<u>61,109</u>	<u>1,347</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	61,009	1,247
<b>Shareholders' funds</b>		<u>61,109</u>	<u>1,347</u>

The accounts which have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985, were approved by the board on 28/2/02



C D Willison  
 Director

**PIPE SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2001**

**1 Accounting policies**

***Basis of preparation of accounts***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance method
Motor vehicles	25% reducing balance method

***Work in progress***

Work in progress is valued by the director at cost plus attributable overhead.

***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 a liability to taxation is unlikely to crystallise.

***Hire purchase commitments***

Assets held under hire purchase contracts, which are those where all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	5,747	471
Depreciation of assets held under finance leases and hire purchase contracts	8,295	-
Auditors' remuneration	1,000	-
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2001</b>	<b>2000</b>
	£	£
UK corporation tax	23,470	-
	<hr/>	<hr/>

**PIPE SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2001**

**4 Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2000	5,657	-	5,657
Additions	17,803	33,181	50,984
At 31 March 2001	<u>23,460</u>	<u>33,181</u>	<u>56,641</u>
<b>Depreciation</b>			
At 1 April 2000	471	-	471
Charge for the year	5,747	8,295	14,042
At 31 March 2001	<u>6,218</u>	<u>8,295</u>	<u>14,513</u>
<b>Net book value</b>			
At 31 March 2001	<u>17,242</u>	<u>24,886</u>	<u>42,128</u>
At 31 March 2000	<u>5,186</u>	-	<u>5,186</u>

	2001 £	2000 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>24,886</u>	<u>-</u>

**5 Debtors**

	2001 £	2000 £
Trade debtors	52,748	50,760
Other debtors	24	542
	<u>52,772</u>	<u>51,302</u>

**6 Creditors: amounts falling due within one year**

	2001 £	2000 £
Bank overdraft (secured)	53,672	4,656
Obligations under finance lease and hire purchase contracts	10,605	-
Trade creditors	116,435	20,559
Directors current account	2,753	27,966
Corporation tax	(26,338)	-
Other taxes and social security costs	97,359	960
Other creditors	10,494	1,000
	<u>264,980</u>	<u>55,141</u>

The bank overdraft is secured by a floating charge over the assets and undertakings of the business

**7 Creditors: amounts falling due after one year**

	2001 £	2000 £
Obligations under finance lease and hire purchase contracts	<u>9,821</u>	<u>-</u>

**PIPE SERVICES LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2001**

<b>8 Share capital</b>			<b>2001</b>	<b>2000</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

<b>Movement in share capital</b>			<b>2001</b>	<b>2000</b>
			£	£
At 1 April 2000			100	-
Shares issued			-	100
			<u>100</u>	<u>100</u>
At 31 March 2001			100	100

<b>9 Profit and loss account</b>			<b>2001</b>	<b>2000</b>
			£	£
At 1 April 2000			1,247	-
Retained profit			59,762	1,247
			<u>61,009</u>	<u>1,247</u>
At 31 March 2001			61,009	1,247

**10 Post balance sheet events**

There were no significant events since the end of the year that in the opinion of the director would affect the accounts.

**11 Transactions with the director**

The company acquired plant and equipment at arms length to the value of £23600 from Mr C D Willison.

**12 Controlling party**

Throughout the year the company was under the control of Mr C D Willison the main shareholder and sole director.