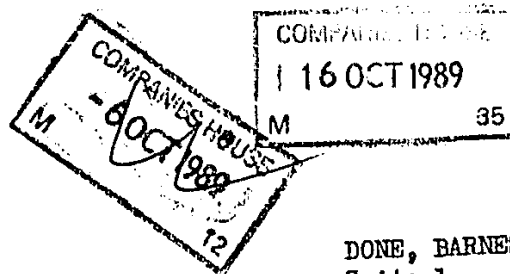


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LEEMARK ENGINEERING (HAYES) LIMITED

MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1989



DONE, BARNES & CO.,
Suite 1,
410/420 Rayners Lane,
PINNER,
Middlesex HA5 5DY

LEEMARK ENGINEERING (HAYES) LIMITED

SPECIAL AUDITORS REPORT REQUIRED BY SECTION 247-249 OF THE COMPANIES ACT 1985

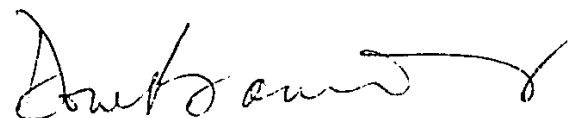
The financial statements set out on pages 2 and 3 are modified accounts based on the exemptions for individual accounts provided by Sections 247-249 of the Companies Act 1985 in accordance with Schedule 8, Part 1 of the Act.

In our opinion, for the year ended 31st March 1989, the requirements for exemption are satisfied.

The text of the report of the auditors on the full financial statements prepared under Section 1 of the Companies Act 1976 is:

"We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

"In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st March 1989 and of its Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Act 1985".



Suite 1,
410/420 Rayners Lane,
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Middlesex HA5 5DY

DONE, BARNES & CO.

8th September 1989

LEEMARK ENGINEERING (HAYES) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1989

	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
<u>FIXED ASSETS:</u>		
Tangible Assets	<u>233,138.70</u>	<u>279,029</u>
<u>CURRENT ASSETS:</u>		
Stock and Work in Progress	8,000.00	8,000
Debtors and Prepayments	<u>128,656.11</u>	<u>145,794</u>
Cash	<u>47,095.01</u>	<u>174</u>
	183,751.12	153,968
<u>CREDITORS: Falling due within one year</u>	<u>55,263.69</u>	<u>97,491</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>	128,487.43	56,477
<u>CREDITORS: Falling due after one year</u>	<u>70,578.17</u>	<u>67,608</u>
	57,909.26	(11,131)
<u>NET ASSETS</u>	<u>291,047.96</u>	<u>267,898</u>
<u>REPRESENTED BY:</u>		
Capital and Reserves:		
Issued Share Capital	2,000.00	2,000
Profit and Loss Account	<u>289,047.96</u>	<u>265,898</u>
	<u>291,047.96</u>	<u>267,898</u>

The Directors have relied on the exemptions for individual accounts on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

8th September 1989

B. Stockwell

B. STOCKWELL
Director

LEEMARK ENGINEERING (HAYES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

1. Accounting Policies:

- (a) The financial statements have been prepared under the historical cost convention.
- (b) The turnover comprises the total value of invoices for goods sold and services rendered to customers, excluding value added tax, after deducting all credits and allowances.
- (c) Depreciation has been provided on the tangible fixed assets at the following annual rates on the assets concerned:
- | | |
|-------------------------|-----------------------------|
| Furniture and Equipment | 15% on diminishing balances |
| Motor Vehicles | 25% on diminishing balances |
| Plant and Machinery | 15% on cost |
- (d) The provision for deferred taxation has been created by annual provisions for taxation in respect of capital allowances in excess of depreciation, for taxation at the rates of Corporation Tax in force when the taxation was deferred. The Corporation Tax payable in the foreseeable future using the liability method would be £35,000.

2. Share Capital:

	<u>1989</u> £	<u>1988</u> £
<u>Authorised:</u>		
5,000 Ordinary Shares of £1 each	5,000	5,000
	<u>=====</u>	<u>=====</u>
<u>Issued:</u>		
2,000 Ordinary Shares of £1 each, fully paid	2,000	2,000
	<u>=====</u>	<u>=====</u>