

COMPANY NO. 1126971 (England and Wales)

T M A ENGINEERING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28TH FEBRUARY 1995

RAFTERY & CO.,
Chartered Accountants,
Registered Auditor,
Marlborough House,
Warwick Road, Solihull,
West Midlands. B91 3DA



A member of the U K 200 Group of practising Chartered Accountants

AUDITORS' REPORT TO TMA ENGINEERING LIMITED**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8****TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of T.M.A. Engineering Limited prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28th February 1995, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On ~~15th JUNE 1995~~ we reported, as auditors of T.M.A. Engineering Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1995, and our report was as follows:

AUDITORS' REPORT TO TMA ENGINEERING LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

continued:

We have audited the financial statement on pages 5 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain assets and the accounting policies as set out on page 8.

Respective responsibilities of directors and auditors
As described in the Report of the Directors, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28th February 1995 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



RAFTERY & CO.,
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...15/6/95.....

BALANCE SHEET as at 28TH FEBRUARY 1995

		1995	1994
		£	£
	Notes		
FIXED ASSETS			
Tangible assets	3	411,452	427,360
		<u>411,452</u>	<u>427,360</u>
CURRENT ASSETS			
Stocks		184,860	113,960
Debtors		390,917	359,983
Cash at bank and in hand		3,596	4,028
		<u>579,373</u>	<u>477,971</u>
Creditors: amounts falling due within one year		385,736	424,903
Net current assets		<u>193,637</u>	<u>53,068</u>
Total assets less current liabilities		605,089	480,428
Creditors: amounts falling due after one year	4	(98,805)	(8,626)
Provision for liabilities and charges		(9,300)	(9,214)
NET ASSETS		<u>£496,984</u>	<u>£462,588</u>
CAPITAL AND RESERVES			
Called up capital	2	12,000	12,000
Revaluation reserve		144,935	144,935
Profit and loss account		340,049	305,653
SHAREHOLDERS' FUNDS		<u>£496,984</u>	<u>£462,588</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

The financial statements were approved by the board on 15/03/95 and signed on its behalf.

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R.B. Rogers Esq, Director

The attached notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1995

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets, and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

Turnover is the amount, excluding value added tax, of the sales of goods and services charged by the company.

The charge for taxation is based on the results for the year and allows for taxation arising because certain items are brought into consideration for tax purposes at a different time to that for accounting purposes. Such provision, shown as deferred tax, is made only to the extent that there is a reasonable probability that it will become payable in the foreseeable future.

Stocks have been valued by the directors at the lower of cost and net realisable value.

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their useful lives or by the reducing balance method as follows:

Freehold buildings	2% straight line
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 19952. CAPITAL

	1995	1994
Authorised:		
100000 ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
Allotted and called up		
12000 ordinary shares of £1 each fully paid	<u>12,000</u> <u>£12,000</u>	<u>12,000</u> <u>£12,000</u>

3. TANGIBLE FIXED ASSETS

Details of tangible fixed assets and movements during the year are given in the attached schedule.

4. SECURED LIABILITIES

	1995	1994
Amounts falling due after more than five years:		
Bank loan	<u>£52,850</u>	<u>£-</u>

The aggregate amount of secured liabilities is
£126,449 (1994-£157,911).

SCHEDULE OF FIXED ASSETS as at 28TH FEBRUARY 1995

TANGIBLE ASSETS

	Opening Balance	Additions	Disposals	Closing Balance
COST	-----	-----	-----	-----
Freehold land and buildings	288,084	-	-	288,084
Plant and machinery	254,308	16,382	1,020	269,670
Motor vehicles	123,361	52,247	53,145	122,463
Office equipment	27,181	468	-	27,649
	<u>£692,934</u>	<u>£69,097</u>	<u>£54,165</u>	<u>£707,866</u>

	Opening Balance	Charges	Disposals	Closing Balance
DEPRECIATION	-----	-----	-----	-----
Freehold land and buildings	23,200	5,763	-	28,963
Plant and machinery	176,803	16,801	779	192,825
Motor vehicles	44,340	22,442	14,956	51,826
Office equipment	21,231	1,569	-	22,800
	<u>£265,574</u>	<u>£46,575</u>	<u>£15,735</u>	<u>£296,414</u>

	Opening Balance	Closing Balance
NET BOOK VALUE	-----	-----
Freehold land and buildings	264,884	259,121
Plant and machinery	77,505	76,845
Motor vehicles	79,021	70,637
Office equipment	5,950	4,849
	<u>£427,360</u>	<u>£411,452</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £53,023 (1994: £86,348) at net book value.

Freehold land and buildings is shown at a valuation carried out on 24 August 1992.

If the company's Freehold property had not been revalued it would have been included at the following amount in the balance sheet;

	1995	1994
	£	£
Cost	143,149	143,149
Accumulated depreciation	(21,652)	(18,796)
	<u>£ 121,497</u>	<u>£ 124,353</u>