

MEDWAY HANDLING ENGINEERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

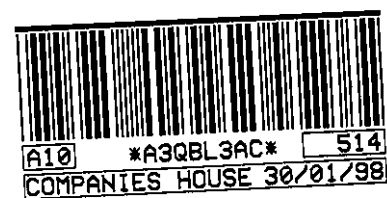
31ST MARCH 1997

Registered number: 1381285

KING & TAYLOR

CHARTERED ACCOUNTANTS

Gravesend, Kent



MEDWAY HANDLING ENGINEERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1997

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MEDWAY HANDLING ENGINEERS LIMITED**Auditors' report to
Medway Handling Engineers Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 3 to 5, together with the financial statements of the company for the year ended 31st March 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 considered 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 does 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 3 to 5 are properly prepared in accordance with those provisions.

Gravesend, Kent



King & Taylor
Registered Auditors
Chartered Accountants

29.1.98

MEDWAY HANDLING ENGINEERS LIMITED

ABBREVIATED BALANCE SHEET

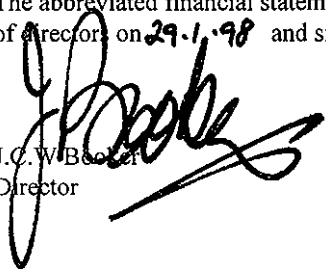
at 31st March 1997

	Note	£	1997	£	£	1996	£
Current assets							
Stocks		194,441			144,109		
Debtors		95,976			121,995		
Cash at bank and in hand		(573)			(721)		
		<u>289,844</u>			<u>265,383</u>		
Creditors: amounts falling due within one year		<u>(139,268)</u>			<u>(125,846)</u>		
Net current assets				150,576			139,537
Total assets less current liabilities				<u>150,576</u>			<u>139,537</u>
Capital and reserves							
Called up share capital	2			1,050			1,050
Profit and loss account				149,526			138,487
Total shareholders' funds				<u>150,576</u>			<u>139,537</u>

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

The abbreviated financial statements on pages 3 to 5 were approved by the board of directors on 29.1.98 and signed on its behalf by:

J.C.W. Butler
Director



MEDWAY HANDLING ENGINEERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

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.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,050	1,050	1,050	1,050
Allotted called up and fully paid				
Ordinary shares of £1 each	1,050	1,050	1,050	1,050