

Registration Number 01473545

Minas Engineering Limited
Director's Report and Financial Statements
for the year ended 31 December 2000



A04
COMPANIES HOUSE

A4MKD5CE

0791
30/10/01

Minas Engineering Limited

Company Information

Directors	A Harland-Smith
Company Secretary	J Smith
Company Number	01473545
Registered Office	Upper Wingbury Courtyard Wingrave Bucks
Bankers	Lloyds TSB 1 - 3 The Broadway Crawley West Sussex RH10 1DU

Minas Engineering Limited

Contents

	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 7

Minas Engineering Limited

Director's Report for the year ended 31 December 2000

The director presents his report and the financial statements for the year ended 31 December 2000.

Principal Activity

The principal activity of the company is that of Computer Consultancy.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

Ordinary shares 31 December 2000 1 January 2000

A Harland-Smith	20	20
-----------------	----	----

Director's Responsibilities

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

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

The director is responsible for keeping 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 financial statements 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

A.H.M.-S.M.

A Harland-Smith
Director

Minas Engineering Limited

Profit and Loss Account for the year ended 31 December 2000

		2000	1999
	Notes	£	£
Turnover	2	77,914	81,039
Administrative expenses		(39,680)	(45,893)
Operating profit	3	38,234	35,146
Interest receivable and similar income		348	280
Interest payable and similar charges	4	(1,850)	(1,687)
Profit on ordinary activities before taxation		36,732	33,739
Tax on profit on ordinary activities	6	(7,109)	(6,481)
Profit on ordinary activities after taxation		29,623	27,258
Dividends		(37,219)	(23,823)
(Loss)/retained profit for the year		(7,596)	3,435
Retained profit brought forward		18,364	14,929
Retained profit carried forward		10,768	18,364

The notes on pages 5 to 7 form an integral part of these financial statements.

Minas Engineering Limited

Balance Sheet as at 31 December 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	7		20,589		22,765
Current Assets					
Debtors	8	-		10,006	
Cash at bank and in hand		14,052		21,688	
		<u>14,052</u>		<u>31,694</u>	
Creditors: amounts falling due within one year	9	<u>(17,614)</u>		<u>(27,551)</u>	
Net Current Liabilities			<u>(3,562)</u>		<u>4,143</u>
Total Assets Less Current Liabilities			17,027		26,908
Creditors: amounts falling due after more than one year	10		<u>(6,259)</u>		<u>(8,544)</u>
Net Assets			<u>10,768</u>		<u>18,364</u>
Capital and Reserves					
Profit and loss account			10,768		18,364
Shareholders' Funds			<u>10,768</u>		<u>18,364</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Minas Engineering Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2000**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2000 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on and signed on its behalf by

A.H.M.S.M.

**A Harland-Smith
Director**

The notes on pages 5 to 7 form an integral part of these financial statements.

Minas Engineering Limited

Notes to the Financial Statements for the year ended 31 December 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	20% Reducing Balance
Office furniture and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:
Depreciation of tangible assets

2000	1999
£	£
5,468	4,341

4. Interest payable and similar charges

On loans and overdrafts

2000	1999
£	£
1,850	1,687

5. Directors' emoluments

Remuneration and other benefits

2000	1999
£	£
12,667	8,511

Minas Engineering Limited

Notes to the Financial Statements for the year ended 31 December 2000

..... continued

6. Taxation			2000	1999	
			£	£	
UK current year taxation					
UK Corporation Tax			7,109	6,481	
7. Tangible fixed assets					
		Computer equipment	Office furniture & equipment	Motor vehicles	Total
		£	£	£	£
Cost					
At 1 January 2000		29,390	1,381	32,250	63,021
Additions		918	2,374	-	3,292
At 31 December 2000		30,308	3,755	32,250	66,313
Depreciation					
At 1 January 2000		12,681	455	27,120	40,256
Charge for the year		3,525	660	1,283	5,468
At 31 December 2000		16,206	1,115	28,403	45,724
Net book values					
At 31 December 2000		14,102	2,640	3,847	20,589
At 31 December 1999		16,709	926	5,130	22,765
8. Debtors					
			2000	1999	
			£	£	
Other debtors			-	10,006	

Minas Engineering Limited

Notes to the Financial Statements for the year ended 31 December 2000

..... continued

9. Creditors: amounts falling due within one year	2000 £	1999 £
Bank loan	3,576	3,576
Net obligations under finance leases and hire purchase contracts	-	1,688
Corporation tax	7,109	12,112
Other taxes and social security costs	6,164	8,145
Directors' accounts	750	-
Accruals and deferred income	15	2,030
	<u>17,614</u>	<u>27,551</u>

10. Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loan	<u>6,259</u>	<u>8,544</u>

11. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing 2000 £	1999 £	Maximum in year £
A Harland-Smith	<u>-</u>	<u>7,291</u>	<u>7,291</u>