

Registration Number 01473545

Minas Engineering Limited
Director's Report and Financial Statements
for the year ended 31 December 2003



Minas Engineering Limited

Company Information

Director	A. Harland-Smith
Secretary	J. Smith
Company Number	01473545
Registered Office	8a Wingbury Courtyard Business Village Wingrave Buckinghamshire
Bankers	Lloyds TSB Plc 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 - 8

Minas Engineering Limited

Director's Report for the year ended 31 December 2003

The director presents his report and the financial statements for the year ended 31 December 2003.

Principal Activity

The principal activity of the company Electronic Engineering Consultancy.

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares
	31 December 2003 31 December 2002

A. Harland-Smith	2	2
------------------	---	---

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 ^{26/10/04} and signed on its behalf by

A.H.S.

A. Harland-Smith
Director

Minas Engineering Limited

Profit and Loss Account for the year ended 31 December 2003

		2003	2002
	Notes	£	£
Turnover	2	85,302	85,806
Administrative expenses		(46,573)	(50,011)
Operating profit	3	38,729	35,795
Interest receivable and similar income		104	19
Interest payable and similar charges	4	(2,437)	(2,774)
Profit on ordinary activities before taxation		36,396	33,040
Tax on profit on ordinary activities	6	(6,827)	(6,237)
Profit on ordinary activities after taxation		29,569	26,803
Dividends		(29,800)	(33,000)
(Loss) for the year		(231)	(6,197)
Retained profit brought forward		373	6,570
Retained profit carried forward		142	373

The notes on pages 5 to 8 form an integral part of these financial statements.

Minas Engineering Limited

Balance Sheet as at 31 December 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible assets	7		25,549		30,188
Current Assets					
Debtors	8	5,695		361	
Cash at bank and in hand		8,560		14,495	
		<u>14,255</u>		<u>14,856</u>	
Creditors: amounts falling due within one year	9	<u>(29,754)</u>		<u>(24,641)</u>	
Net Current Liabilities			<u>(15,499)</u>		<u>(9,785)</u>
Total Assets Less Current Liabilities			10,050		20,403
Creditors: amounts falling due after more than one year	10		<u>(9,906)</u>		<u>(20,028)</u>
Net Assets			<u>144</u>		<u>375</u>
Capital and Reserves					
Called up share capital	11		2		2
Profit and loss account			142		373
Shareholders' Funds			<u>144</u>		<u>375</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 8 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 2003**

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 2003 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.

26/10/04

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

A.H. Smith

A. Harland-Smith
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Minas Engineering Limited

Notes to the Financial Statements for the year ended 31 December 2003

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:

Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7,341	9,000
Loss on disposal of tangible fixed assets	-	3,030
	<u> </u>	<u> </u>

Minas Engineering Limited

**Notes to the Financial Statements
for the year ended 31 December 2003**

..... continued

4. Interest payable and similar charges

2003 2002
£ £

Included in this category is the following:

On loans and overdrafts	1,324	2,155
Hire purchase interest	1,113	554
	<u>2,437</u>	<u>2,774</u>

5. Director's emoluments

2003 2002
£ £

Remuneration and other benefits

8,000 13,925

6. Taxation

2003 2002
£ £

UK current year taxation

UK Corporation Tax

6,827 6,237

7. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2003	31,164	5,600	36,908	73,672
Additions	2,702	-	-	2,702
At 31 December 2003	<u>33,866</u>	<u>5,600</u>	<u>36,908</u>	<u>76,374</u>
Depreciation				
At 1 January 2003	21,573	2,435	19,476	43,484
Charge for the year	2,458	633	4,250	7,341
At 31 December 2003	<u>24,031</u>	<u>3,068</u>	<u>23,726</u>	<u>50,825</u>
Net book values				
At 31 December 2003	<u>9,835</u>	<u>2,532</u>	<u>13,182</u>	<u>25,549</u>
At 31 December 2002	<u>9,591</u>	<u>3,165</u>	<u>17,432</u>	<u>30,188</u>

Minas Engineering Limited

**Notes to the Financial Statements
for the year ended 31 December 2003**

..... continued

8. Debtors

2003	2002
£	£
Other debtors	361
<u>5,695</u>	<u>361</u>

9. Creditors: amounts falling due within one year

2003	2002
£	£
Net obligations under finance leases and hire purchase contracts	13,747
Corporation tax	6,237
Other taxes and social security costs	3,253
Accruals and deferred income	1,404
<u>11,342</u>	<u>24,641</u>
<u>13,064</u>	<u>24,641</u>
<u>3,792</u>	<u>24,641</u>
<u>1,556</u>	<u>24,641</u>
<u>29,754</u>	<u>24,641</u>

10. Creditors: amounts falling due after more than one year

2003	2002
£	£
Bank loan	825
Pension fund loan	7,220
Net obligations under finance leases and hire purchase contracts	11,983
<u>7,345</u>	<u>20,028</u>
<u>9,906</u>	<u>20,028</u>

11. Share capital

2003	2002
£	£
Authorised	
20 Ordinary shares of £1 each	20
<u>20</u>	<u>20</u>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
<u>2</u>	<u>2</u>

Minas Engineering Limited

**Notes to the Financial Statements
for the year ended 31 December 2003**

..... continued

12. Transactions with director

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

	Amount Owing 2003 £	2002 £	Maximum in year £
A. Harland-Smith	<u>5,695</u>	<u>361</u>	<u>5,695</u>