

JONES & WHYMARK ENGINEERING LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR TO 30TH APRIL 2000

Company Registered Number 1487921



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# JONES & WHYMARK ENGINEERING LIMITED

## DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year ended 30th April 2000.

### Principal Activity

The principal activity of the company which is unchanged since last year is, steel fabrication.

### Review of activities, future developments and events since the end of the year

During the course of the year the company's turnover was increased to £865862.

The results for the year are shown on page 3. In the coming year the company intends to continue with its policy of offering a quality service whilst increasing its customer base.

### Directors

The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

	30th April 2000	30th April 1999
D. Jones	1 Ordinary Share of £1	1 Ordinary Share of £1
D. Whymark	1 Ordinary Share of £1	1 Ordinary Share of £1

### Directors responsibility for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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 to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

### Fixed assets

Details of fixed assets of the company are shown on page 5 & Note 6.

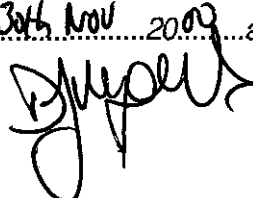
### Dividends

The directors recommend a dividend of £30000 on the ordinary shares.

### Auditors

A resolution to re-appoint the auditors will be proposed at the Annual General Meeting.

Approved by the board of directors on 30th Nov 2000 and signed on their behalf by:



D. Whymark Secretary

## AUDITOR'S REPORT

### AUDITOR'S REPORT TO THE SHAREHOLDERS OF JONES & WHYMARK ENGINEERING LIMITED

We have audited the financial statements on page 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out under Note 1 on Page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 1 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 to report our opinion to you.

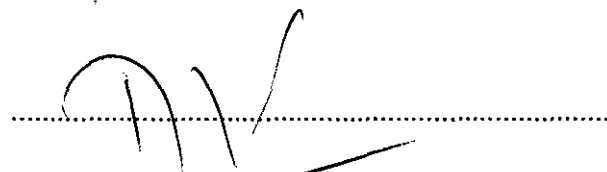
#### **Basis of opinion**

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 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 30th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DAVID R. FLETCHER

Chartered Certified Accountant and Registered Auditor  
21 Layer Road  
COLCHESTER

Date 20 / 11 2000

JONES & WHYMARK ENGINEERING LIMITED

PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 2000

	NOTES	£	2000 £	1999 £
TURNOVER	1		865863	696448
CHANGE IN WORK IN PROGRESS			7713	(5672)
OTHER OPERATING INCOME			10316	10092
			<hr/>	<hr/>
			868466	712212
RAW MATERIALS & CONSUMABLES		179244		160750
OTHER EXTERNAL CHARGES		<u>53880</u>	233124	61580
			<hr/>	<hr/>
			635342	489882
STAFF COSTS		357145		305474
DEPRECIATION	1	15091		27338
OTHER OPERATING CHARGES		<u>141675</u>	513911	133653
			<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		121431	23417
TAX ON PROFIT ON ORDINARY ACTIVITIES	4		23200	7300
			<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			98231	16117
DIVIDENDS	5		30000	7875
			<hr/>	<hr/>
TRANSFER TO RESERVES			68231	8242
			<hr/>	<hr/>

JONES & WHYMARK ENGINEERING LIMITED  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30TH APRIL 2000

	2000 £	1999 £
Profit for the financial year	98231	16117
Unrealised deficit on revaluation of properties	-	7020
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES relating to the year	98231	23137
	<hr/>	<hr/>

NOTES ON HISTORICAL COST PROFITS AND LOSSES

	2000 £	1999
Reported profit on ordinary activities before taxation	121431	23417
	<hr/>	<hr/>
Historical cost Profit on ordinary activities before taxation	121431	23417
	<hr/>	<hr/>
Historical cost Profit for the year retained after taxation and dividends	68231	8242
	<hr/>	<hr/>

The notes on pages 5 to 9 form an integral part of these accounts

JONES & WHYMARK ENGINEERING LIMITED

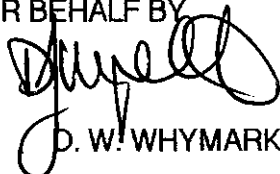
BALANCE SHEET

AS AT

30TH APRIL 2000

	NOTES	£	2000 £	1999 £
<u>FIXED ASSETS</u>				
TANGIBLE ASSETS	6		70934	93623
INVESTMENTS	7		63720	63720
			<hr/>	<hr/>
			134654	157343
<u>CURRENT ASSETS</u>				
STOCKS	8	9843		17377
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	319710		157083
DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	-		36579
CASH AT BANK AND IN HAND		20707		14043
		<hr/>		
		350260		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	149018		114760
		<hr/>		
NET CURRENT ASSETS			201242	110322
			<hr/>	<hr/>
NET ASSETS			335896	267665
			<hr/>	<hr/>
<u>CAPITAL &amp; RESERVES</u>				
CALLED UP SHARE CAPITAL	13		2	2
REVALUATION RESERVE	14		388	388
PROFIT & LOSS ACCOUNT	14		335506	267275
			<hr/>	<hr/>
SHAREHOLDERS FUNDS	12		335896	267665
			<hr/>	<hr/>

APPROVED BY THE BOARD OF DIRECTORS ON 30th Apr 2000 AND SIGNED ON  
THEIR BEHALF BY

  
D. W. WHYMARK

DIRECTOR

THE NOTES ON PAGES 6 TO 9 FORM AN INTEGRAL PART OF THESE ACCOUNTS.

## JONES & WHYMARK ENGINEERING LIMITED

Notes to the Accounts at 30th April 2000

1. Accounting policies

Turnover: Represents net invoiced sales of goods excluding VAT plus applications to be applied for.

Depreciation: This is provided on all tangible assets at rates calculated to write off each asset over its estimated useful life as follows

Leasehold Property	Over length of lease
Plant & Machinery	20% straight line
Fixtures & Fittings	20% straight line
Motor Vehicles	20% straight line

Stock and Work in Progress: These are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items

2. Operating profit

The operating profit is stated after charging

	2000 £	1999 £
Depreciation on tangible assets	15091	27338
Staff costs	357145	305474
Auditors remuneration	1750	1750

3. Directors' remuneration and transactions involving directors

Directors' remuneration	83212	74140
	—	—

4. Tax on profit on ordinary activities  
Corporation tax

23200	7300
—	—

5. Dividends on equity shares  
Equity share & Proposed dividend  
on Ordinary shares

30000	7875
—	—

6. Tangible Fixed Assets

	Motor Vehicles	Plant & Machinery	Office Equip & Fittings	Leasehold property	Total
Cost:					
At 1st May 1999	74880	128946	16523	59034	279383
Additions during year	34008	12035	3103	6128	55274
Disposals during year	108888 32351	140981 75446	19626 -	65162 48422	334657 156219
At 30th April 2000	76537	65535	19626	16740	178438
Depreciation					
At 1st May 1999	38563	117327	14294	15576	185760
Provided during year	12255	7392	1490	1746	22883
Disposals during year	50818 19869	124719 75446	15784 -	17322 5824	208643 101139
At 30th April 2000	30949	49273	15784	11498	107504
Net Book Value	45588	16262	3842	5242	70934
7. Fixed Asset - Investments Properties as valued by Directors			2000 £ 63720	1999 £ 63720	
8. Stocks & Work in progress					
Raw materials			7298	7119	
Work in progress			2545	10258	
			9843	17377	
9. Debtors					
Amounts falling due within one year					
Trade debtors			143844	151400	
Prepayments			6901	5683	
Other (See Note 15)			168965	-	
			319710	157083	
Amounts falling due after more than one year					
Other (See Note 15)			-	36579	



10. Creditors	2000	1997
Amounts falling due within one year	£	£
Trade creditors	55495	83877
Other including tax and social security of £6699 (£6000)	22658	12896
Corporation tax	23378	5631
Proposed dividend	30000	7875
Accruals	17487	4481

	<u>149018</u>	<u>114760</u>
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11. Deferred Taxation		
Not provided for		
Accelerated capital allowances	638	2264

No provision has been made for deferred taxation in respect of revalued properties as no material liability is expected to arise on properties which may be sold at their revalued amounts.

## 12. Reconciliation of movements in shareholders funds

Profit for the financial year	98231	16117
Dividends	30000	7875
Revaluation of Investment Properties	-	7020

Net increase in shareholders funds	68231	15262
Opening shareholders funds	267665	252403

Closing shareholders funds	<u>335896</u>	<u>267665</u>
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Represented by:

Equity shares	<u>335896</u>	<u>267665</u>
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## 13. Called up share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Equity shares				
1000 Ordinary shares of £1 each	1000	1000	2	2

14. Reserves

	Revaluation reserve	Profit and loss Account	Total
At 1st May 1999	388	267275	267663
Retained profit for the year		68231	68231
	<hr/>	<hr/>	<hr/>
At 30th April 2000	388	335506	335894
	<hr/>	<hr/>	<hr/>

15. Related party transactions

The company loaned a company owed by the directors a sum which is being charged a commercial rate of interest.

Sum outstanding 30th April 2000 £168965 (£36579)

This was repaid in full on 18th May 2000