

JONES & WHYMARK ENGINEERING LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR TO 30TH APRIL 1996

Company Registered Number 1487921



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 1996.

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 fell together with a slight fall in gross profit compared to last year. However both show improvements over the 1994 position.

The results for the year are shown on page 3. In the coming year the company intends to build on its customer base and continue to offer a quality service to its customers.

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 1996	30th April 1995
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

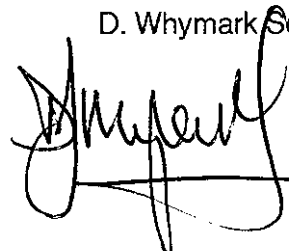
The directors recommend a dividend of £6000 on the ordinary shares, which leaves a profit of £9132 to be added to retained profits.

Auditors

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

Approved by the board of directors on.....8/8.....19.96.....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 8 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out 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.

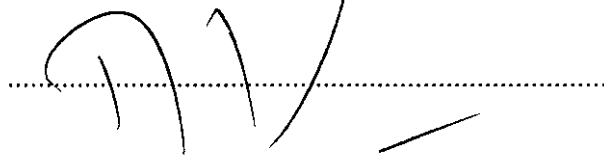
Basis of opinion

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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DAVID R. FLETCHER

Certified Accountant and Registered Auditor
21 Layer Road
COLCHESTER

Date 8/8 1996

JONES & WHYMARK ENGINEERING LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 1996

	NOTES	£	1996 £	1995 £
TURNOVER	2		591854	686716
CHANGE IN WORK IN PROGRESS			(3233)	1799
OTHER OPERATING INCOME	3		7424	7499
			<hr/>	<hr/>
			602511	692416
RAW MATERIALS & CONSUMABLES		161047		189104
OTHER EXTERNAL CHARGES		<u>12010</u>	173057	22408
			<hr/>	<hr/>
STAFF COSTS		291712	429454	480904
DEPRECIATION	1	13034		282527
OTHER OPERATING CHARGES		<u>106826</u>	411572	9937
			<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5		17882	80811
TAX ON PROFIT ON ORDINARY ACTIVITIES			2750	19550
			<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			15132	61261
PROFIT FOR THE FINANCIAL YEAR			15132	61261
DIVIDENDS			6000	10000
			<hr/>	<hr/>
TRANSFER TO RESERVES			9132	51261
			<hr/>	<hr/>

JONES & WHYMARK ENGINEERING LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30TH APRIL 1996

	1996 £	1995 £
Profit for the financial year	15132	61261
Unrealised deficit on revaluation of properties	5500	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES relating to the year	9632	61261
	<hr/>	<hr/>

The notes on pages 5 to 8 form an integral part of these accounts

JONES & WHYMARK ENGINEERING LIMITED

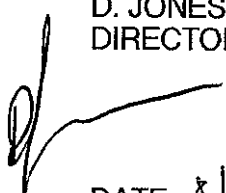
BALANCE SHEET

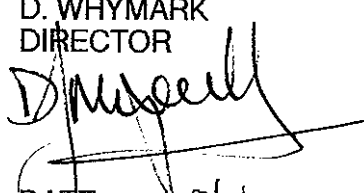
AS AT

30TH APRIL 1996

	NOTES	£	1996 £	1995 £
<u>FIXED ASSETS</u>				
TANGIBLE ASSETS	6		41026	36048
INVESTMENTS	7		60500	66000
			<hr/>	<hr/>
			101526	102048
 <u>CURRENT ASSETS</u>				
STOCK	1	11138		8246
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	120517		204975
CASH AT BANK AND IN HAND	9	65748		32872
		<hr/>		
		197403		
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	57479		110323
		<hr/>		
 NET CURRENT ASSETS			139924	135770
			<hr/>	<hr/>
 NET ASSETS			241450	237818
			<hr/>	<hr/>
 <u>CAPITAL & RESERVES</u>				
CALLED UP SHARE CAPITAL	13		2	2
REVALUATION RESERVE	14		(2832)	2668
PROFIT & LOSS ACCOUNT	14		244280	235148
			<hr/>	<hr/>
	12		241450	237818
			<hr/>	<hr/>

THE FINANCIAL STATEMENTS WERE APPROVED
BY THE DIRECTORS

D. JONES
DIRECTOR

DATE 8/8/96

D. WHYMARK
DIRECTOR

DATE 8/8/96

JONES & WHYMARK ENGINEERING LIMITED

Notes on the Financial Statements
at 30th April 1996.

1. Accounting policies

The financial statements are prepared in accordance with applicable Accounting Standards and under the historical cost convention, except for investment properties which are stated at valuation.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:-

Motor Vehicles over 5 years
Plant & Machinery over 5 years
Fixtures & Fittings over 5 years
Leasehold Property over length of lease

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:-

Raw materials at purchase cost
Work in progress at cost of direct materials and labour

2. Turnover

Turnover represents the invoiced amounts of goods and services provided stated net of value added tax.

3. Other Operating Income

	1996	1995
	£	£
Bank Interest Gross	2406	877
Rental Income	5018	6622
	<hr/>	<hr/>
	7424	7499
	<hr/>	<hr/>

4. Operating Profit

	1996	1995
This is stated after charging		
Directors remuneration	73047	56405
Auditors remuneration	1650	1650
Directors earning over £25000	-	2
over £35000	2	-

5. Taxation

	1996	1995
Corporation tax charge on the profit		
at 24% & 25%	2750	19550
	<hr/>	<hr/>
	2750	19550
	<hr/>	<hr/>

6. Tangible Fixed Assets

	Motor Vehicles	Plant & Machinery	Office Equip & Fittings	Leasehold property	Total
Cost:					
At 1st May 1995	48989	104013	12168	13797	178967
Additions during year	15405	3334	1173	-	19912
	64394	107347	13341	13797	198879
Disposals during year	18504	-	-	-	18504
At 30th April 1996	45890	107347	13341	13797	180375
Depreciation					
At 1st May 1995	36567	90898	11706	3748	142919
Provided during year	7536	5679	461	1256	14932
	44103	96577	12167	5004	157851
Disposals during year	18502	-	-	-	18502
At 30th April 1996	25601	96577	12167	5004	139349
Net Book Value	20289	10770	1174	8793	41026

7. Fixed Asset Investments - Properties as valued by the Directors

1996	1995
60500	66000

8. Debtors

Amounts falling due within one year

Trade

Other

Prepayments

1996	1995
114561	198738
336	318
5620	5919
120517	204975

9. Bank Overdraft

When this applies this is secured by a fixed and floating debenture and legal mortgage over the assets.

10. Creditors

Amounts falling due within one year

Trade creditors

Corporation tax payable

Advance corporation tax

Other creditors

Accruals

1996	1995
31412	55143
1273	16993
1500	2500
19553	25879
3741	9808
57479	110323

11. Deferred Taxation	1996	1995
Not provided for		
Accelerated capital allowances	3576	3435
	<hr/>	<hr/>
	3576	3435
	<hr/>	<hr/>

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	1996	1995
Profit for the financial year	15132	61261
Dividends	6000	10000
Revaluation of Investment Properties	5500	-
	<hr/>	<hr/>
Net addition to shareholders funds	3632	51261
Opening shareholders funds	237818	186557
	<hr/>	<hr/>
Closing shareholders funds	241450	237818
	<hr/>	<hr/>
Represented by:		
Equity shares	241450	237818

13. Called up share capital	Authorised		Allotted, called up and fully paid	
	1996	1995	1996	1995
	£	£	£	£
Equity shares				
1000 Ordinary shares of £1 each	1000	1000	1	1

14. Reserves	Revaluation reserve	Profit and loss account
	£	£
At 30th April 1995	2668	235148
Retained profit for the year		
At 30th April 1996	(5500)	9132
	<hr/>	<hr/>
	(2832)	244280
	<hr/>	<hr/>