

M M G (ENGINEERS) LIMITED

CO NO: 1798977

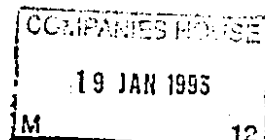
BALANCE SHEET as at 5 April 1992

	£	£	1991	£
<u>Fixed Assets</u>				
<u>Tangible Assets:-</u>				
Spanish Land		161561		312186
Furniture, Fixtures and Fittings		-		4367
Office Equipment		-		1067
Motor Vehicles		-		6062
		<u>161561</u>		<u>323682</u>
<u>Current Assets</u>				
Work in Progress as Valued	-		550	
Trade Debtors	2288		38801	
Payments in Advance	150		1531	
Cash at Bank-Deposit Account	25000		-	
Cash at Bank	2804		43342	
Cash in Hand	-		124	
	<u>30242</u>		<u>84348</u>	
<u>Creditors: Amounts due within one year</u>				
Trade Creditors	-		8212	
Accruals	5998		4402	
Corporation Tax Payable	9109		32850	
Other Taxes and Social Security	-		8806	
Directors Current Accounts	4265		136254	
	<u>19272</u>		<u>190524</u>	
Net Current Assets (Liabilities)		<u>10970</u>		<u>(106176)</u>
Net Assets		<u>172531</u>		<u>217506</u>
<u>Capital and Reserves</u>				
Share Capital				
Authorised, Issued and Fully Paid				
1000 Ordinary Shares of £1		1000		1000
Profit and Loss Account		<u>171531</u>		<u>216506</u>
		<u>172531</u>		<u>217506</u>

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

x.....Director *M. L. Green*.....Director

Approved by the board:- 6 November 1992



REPORT OF THE AUDITORS' TO THE DIRECTORS OF
M M G (ENGINEERS) LIMITED
UNDER SCHEDULE 8 OF THE COMPANIES ACT 1985

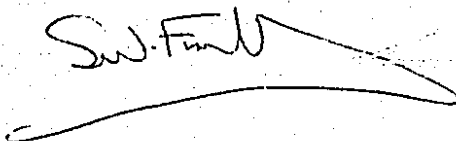
We have examined the modified statutory accounts together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement and the modified statutory accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 6 November 1992 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1992. Our report under Section 235 of the Companies Act 1985 was as follows:-

We have audited the financial statements on pages 3 to 7 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 5 April 1992 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



S W Frankson & Co
Chartered Accountants
Registered Auditor
Bridge House
Station Road
Hayes
Middlesex
UB3 4BT

6 November 1992

M M G (ENGINEERS) LIMITED

NOTES TO THE ACCOUNTS for the year ended 5 April 1992

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents net invoiced work done, excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:-

Furniture, Fixtures and Fittings	25%
Office Equipment	25%
Motor Vehicles	25%

(d) Work in Progress

This has been valued at the lower of cost and net realisable value by the directors.

(e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. Fixed Assets

Cost	Balance B/F	Disposal	Additions	Balance C/F
Spanish Land	312186	150625	-	161561
Furniture, Fixtures and Fittings	7762	7762	-	-
Office Equipment	2708	2708	-	-
Motor Vehicles	19158	35553	16395	-
	<u>341814</u>	<u>196648</u>	<u>16395</u>	<u>161561</u>
Depreciation	Balance B/F	Disposal	Charge for Year	Balance C/F
Furniture, Fixtures and Fittings	3395	3395	-	-
Office Equipment	1641	1641	-	-
Motor Vehicles	13096	13096	-	-
	<u>18132</u>	<u>18132</u>	<u>-</u>	<u>-</u>

3. Deferred Taxation

The amount provided and the total liability for deferred taxation were as follows:-

	1992 Amount Potential Provided	1991 Amount Potential Provided
Accelerated Capital Allowances	Nil	Nil

4. Transactions with Directors

In January 1992 M J Green purchased from the company the spanish properties at the market value of £115,650. In March 1992 M L Green purchased from the company a motor vehicle at the market value of £11,500.