

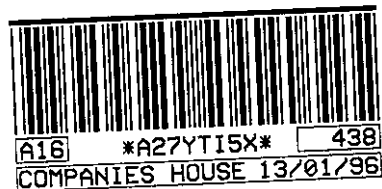
Reg's.

M M G (ENGINEERS) LIMITED

ANNUAL REPORT AND ACCOUNTS

5 April 1995

Company number:1798977



REPORT OF THE AUDITORS' to M M G (ENGINEERS) LIMITED

Pursuant to paragraph 24 of schedule 8 to the companies act 1985

We have examined the abbreviated accounts on pages 3 and 4 together with the full financial statements of M M G (Engineers) Limited under section 226 of the Companies Act 1985 for the year ended 5 April 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 5 April 1995, and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 21 December 1995 we reported, as auditors of M M G (Engineers) Limited, to the members on the financial statements of prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1995, and our audit report was as follows:-

'We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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.

REPORT OF THE AUDITORS' to M M G (ENGINEERS) LIMITED

Pursuant to paragraph 24 of schedule 8 to the companies act 1985

(Continued)

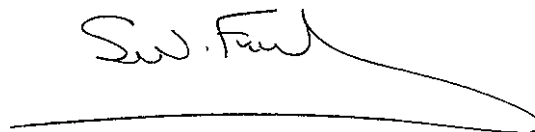
BASIS OF OPINION

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 judgements made by the directors in the preparation of the financial statements, and of 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 as at 5 April 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

A handwritten signature in dark ink, appearing to read 'S.W. Frankson', with a long horizontal flourish extending to the right.

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

21 December 1995


M M G (ENGINEERS) LIMITED

BALANCE SHEET as at 5 April 1995

	£	£	1994	£
<u>Fixed assets</u>				
<u>Tangible assets:-</u>				
Spanish land		166186		166186
<u>Current assets</u>				
Cash at bank-deposit account	2303		7316	
Cash at bank	61		10400	
	<u>2364</u>		<u>17716</u>	
<u>Creditors: amounts falling due within one year</u>				
Accruals	353		2010	
Corporation tax payable	16		10160	
Directors current accounts	5103		302	
	<u>5472</u>		<u>12472</u>	
Net current assets				
/(liabilities)		(3108)		5244
		<u>163078</u>		<u>171430</u>
<u>Capital and reserves</u>				
<u>Share capital</u>				
Authorised, allotted, called up and fully paid				
1000 ordinary shares of £1		1000		1000
Profit and loss account		<u>162078</u>		<u>170430</u>
Shareholders funds		<u>163078</u>		<u>171430</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to 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.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

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M J Green

Approved by the board on 18 December 1995

M M G (ENGINEERS) LIMITED

NOTES TO THE ACCOUNTS for the year ended 5 April 1995

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

(c) Turnover

The company's only income is investment income.

(d) 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.