

M M G (ENGINEERS) LIMITED
FINANCIAL STATEMENTS
5 APRIL 2003

Company Registration Number 1798977

S W FRANKSON & CO

Bridge House, Station Road
Hayes , Middlesex , UB3 4BT
Telephone - 020 8573 4013
Fax - 020 8756 0804
Email - mail@franksons.co.uk

Chartered Accountants



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M M G (ENGINEERS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2003

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M M G (ENGINEERS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 5 April 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the development of spanish leisure facilities.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	5 April 2003	6 April 2002
M L Green	150	150
R J Green	150	150
M J Green	550	550
	<u> </u>	<u> </u>

DIRECTORS' RESPONSIBILITIES

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 4, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. The directors 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

M J Green
Chairman



Approved by the directors on16/10/2003

M M G (ENGINEERS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2003

	Note	2003 £	2002 £
TURNOVER		-	-
Administrative expenses		-	-
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
Balance brought forward		<u>133,037</u>	<u>133,037</u>
Balance carried forward		<u>133,037</u>	<u>133,037</u>

The notes on page 4 form part of these financial statements.

M M G (ENGINEERS) LIMITED

BALANCE SHEET

5 APRIL 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	504,348	504,348
CREDITORS: Amounts falling due within one year	3	370,311	370,311
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,037</u>	<u>134,037</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>133,037</u>	<u>133,037</u>
SHAREHOLDERS' FUNDS		<u>134,037</u>	<u>134,037</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 16/10/2003 and are signed on their behalf by:


M J GREEN

The notes on page 4 form part of these financial statements.

M M G (ENGINEERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Fixed assets

All fixed assets are initially recorded at cost.

2. TANGIBLE FIXED ASSETS

	Spanish development £
COST	
At 6 April 2002 and 5 April 2003	<u>504,348</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 5 April 2003	<u>504,348</u>
At 5 April 2002	<u>504,348</u>

3. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Directors current accounts	<u>370,311</u>	<u>370,311</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M J Green throughout the current and previous year. Mr M J Green is the managing director and majority shareholder.

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 £	2002 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>