

M M G (ENGINEERS) LIMITED

BALANCE SHEET as at 5 April 1988

Registered Office

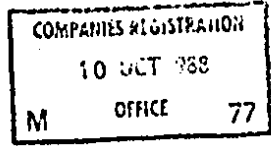
1798977

	£	£	1987	£
<u>Fixed Assets</u>				
<u>Tangible Assets:-</u>				
Spanish Villa		20825		-
Office Equipment		1035		132
Motor Vehicles		17688		14113
		<u>39548</u>		<u>14245</u>
<u>Current Assets</u>				
Work in Progress as valued	8500		8000	
Trade Debtors	32615		38614	
Sundry Debtors and Payments				
in Advance	1195		908	
Cash at Bank	25692		-	
Value Added Tax	3028		4303	
	<u>69031</u>		<u>51825</u>	
<u>Less Liabilities due within one year</u>				
Trade Creditors	54811		36371	
Sundry Creditors	2998		1280	
Corporation Tax payable	6218		2505	
Directors' Current Accounts	19270		9818	
Bank Overdraft	-		6053	
	<u>83297</u>		<u>56027</u>	
Net Current Assets		<u>(14266)</u>		<u>(4202)</u>
		<u>25282</u>		<u>10043</u>
<u>Financed By:-</u>				
Share Capital				
Authorised, Issued and Fully Paid				
1000 Ordinary Shares of £1		1000		1000
Profit and Loss Account		<u>24282</u>		<u>9043</u>
		<u>25282</u>		<u>10043</u>

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

X R. J. Kien X Director *X M. L. C. Neen X* Director

Approved by the board:- 29 July 1988



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 accounts, which have been properly prepared in accordance with Sections 247 to 249 of the Companies Act 1985. In our opinion the company satisfies the requirement of Section 248 of the Companies Act 1985 for exemption as a small company for the year ended 5 April 1988.

As auditors of M M G (Engineers) Limited on 29 July 1988 we reported to the members on the accounts of the company prepared under Section 227 of the Companies Act 1985 for the year ended 5 April 1988 as follows:-

"We have examined the attached financial statements which have been prepared under the historical cost convention. Our audit has been conducted in accordance with approved auditing standards, having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors who are major shareholders. Where independent confirmation of the accounting records was not available, we have taken representations from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, based upon our examination, these financial statements give, under the convention stated above, a true and fair view of the state of affairs of the company at the 5 April 1988 and of the result and source and application of funds for the year then ended and comply with the Companies Act 1985."

S.W. Frankson & Co.

S.W. Frankson & Co.
Bridge House
Station Road
Hayes
Middlesex
UB3 4BT

29 July 1988

M M G (ENGINEERS) LIMITED

NOTES TO THE ACCOUNTS for the year ended 5 April 1988

1. Accounting Policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net invoiced sales, 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 :

Office Equipment	25%
Motor Vehicles	25%

(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.

2. Fixed Assets

Cost	Balance B/F	Disposal	Additions	Balance C/F
Spanish Villa	-	-	20825	20825
Office Equipment	195	-	1018	1213
Motor Vehicles	19755	13855	19158	25058
	<u>19950</u>	<u>13855</u>	<u>41001</u>	<u>47096</u>
Depreciation	Balance B/F	Disposal	Charge for Year	Balance C/F
Office Equipment	63	-	115	178
Motor Vehicles	5642	4166	5894	7370
	<u>5705</u>	<u>4166</u>	<u>6009</u>	<u>7548</u>

3. Deferred Taxation

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

	1988	1987
	Amount Provided	Potential Liability
Accelerated Capital Allowances	N11	N11