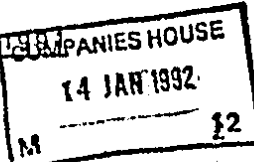


M M G (ENGINEERS) LIMITED

BALANCE SHEET as at 5 April



1798977

Fixed Assets

Tangible Assets:-

Spanish Land and Properties
Furniture, Fixtures and
Fittings
Office Equipment
Motor Vehicles

	£	1990	£
Spanish Land and Properties	312186		149150
Furniture, Fixtures and Fittings	4367		5822
Office Equipment	1067		1423
Motor Vehicles	6062		8083
	<u>323682</u>		<u>164478</u>

Current Assets

Work in Progress as Valued
Trade Debtors
Sundry Debtors and Payments
in Advance
Cash at Bank
Cash in Hand

Work in Progress as Valued	550	1020
Trade Debtors	38801	27066
Sundry Debtors and Payments in Advance	1531	6604
Cash at Bank	43342	-
Cash in Hand	124	124
	<u>84348</u>	<u>34814</u>

Less Liabilities due within one year

Trade Creditors
Sundry Creditors
Corporation Tax Payable
Value Added Tax
Directors Current Accounts
Bank Overdraft

Trade Creditors	8212	20116
Sundry Creditors	4402	4334
Corporation Tax Payable	32850	14095
Value Added Tax	8806	2046
Directors Current Accounts	136254	22079
Bank Overdraft	-	11884
	<u>190524</u>	<u>74554</u>

Net Current Assets

(106176)	(39740)
<u>217506</u>	<u>124738</u>

Financed By:-

Share Capital

Authorised, Issued and Fully Paid
1000 Ordinary Shares of £1

1000	1000
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Profit and Loss Account

<u>216506</u>	<u>123738</u>
<u>217506</u>	<u>124738</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.....Director V. M. L. Green.....Director

Approved by the board:- 11 November 1991

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 1991.

As auditors of M M G (Engineers) Limited on 11 November 1991 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 1991 as follows:-

'We have audited the financial statements 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 1991 and of the result and source and application of funds 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

11 November 1991

M M G (ENGINEERS) LIMITEDNOTES TO THE ACCOUNTS for the year ended 5 April 1991

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%

No depreciation has been provided in respect of the spanish properties as the development has not yet been completed.

(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 and Properties	149150	-	163036	312186
Furniture, Fixtures and Fittings	7762	-	-	7762
Office Equipment	2708	-	-	2708
Motor Vehicles	19158	-	-	19158
	<u>178778</u>	<u>-</u>	<u>163036</u>	<u>341814</u>
Depreciation	Balance B/F	Disposal	Charge for Year	Balance C/F
Furniture, Fixtures and Fittings	1940	-	1455	3395
Office Equipment	1285	-	356	1641
Motor Vehicles	11075	-	2021	13096
	<u>14300</u>	<u>-</u>	<u>3832</u>	<u>18132</u>

3. Deferred Taxation

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

	1991		1990	
	Amount Provided	Potential Liability	Amount Provided	Potential Liability
Accelerated Capital Allowances	Nil	Nil	Nil	Nil