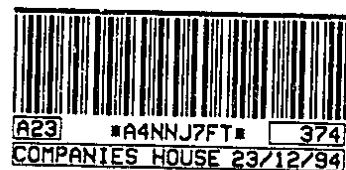


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M M G (ENGINEERS) LIMITED

ANNUAL REPORT AND ACCOUNTS

5 April 1994



Company number: 1798977

M M G (ENGINEERS) LIMITED

BALANCE SHEET as at 5 April 1994

	£	£	1993	£
<u>Fixed assets</u>				
<u>Tangible assets:-</u>				
Spanish land		166186		166186
<u>Current assets</u>				
Cash at bank-deposit account	7316		10721	
Cash at bank	10400		8456	
	<u>17716</u>		<u>19177</u>	
<u>Creditors: amounts falling due within one year</u>				
Accruals	2010		4064	
Corporation tax payable	10160		9558	
Directors current accounts	302		(622)	
	<u>12472</u>		<u>13000</u>	
Net current assets		5244		6177
		<u>171430</u>		<u>172363</u>
<u>Capital and reserves</u>				
Share capital				
Authorised, allotted, called up and fully paid				
1000 ordinary shares of £1		1000		1000
Profit and loss account		170430		171363
		<u>171430</u>		<u>172363</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.

X..........Director
M J Green

Approved by the board on 15 December 1994

REPORT OF THE AUDITORS' to the directors of

M M G (ENGINEERS) LIMITED

Under paragraph 24 of schedule 8 to the companies act 1985

We have examined the abbreviated 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 abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 15 December 1994 we reported to the members on the statutory accounts of the company for the year ended 5 April 1994 prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 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.

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 1994 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.'

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

S.W. Frankson

15 December 1994

M M G (ENGINEERS) LIMITED

NOTES TO THE ACCOUNTS for the year ended 5 April 1994

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.