

M M G (ENGINEERS) LIMITED

BALANCE SHEET as at 5 April 1986

Registrar's Copy

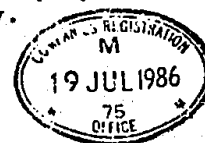
1798977

14

2/6

	£	£	£	1985	£
Fixed Assets					
Tangible Assets:-					
Office Equipment		56			-
Motor Vehicles		10755			-
		<u>10811</u>			-
Current Assets					
Trade Debtors	15627				-
Sundry Debtors and Payments in Advance	585				-
Value Added Tax	1786				-
Cash in Hand	-				2
	<u>17998</u>				<u>2</u>
Less Liabilities due within one year					
Trade Creditors	12597				-
Sundry Creditors	905				-
Corporation Tax payable	2181				-
Directors' Current Accounts	4522				-
Bank Overdraft	2517				-
	<u>22722</u>				-
Net Current Assets		(4724)			2
		<u>6087</u>			<u>2</u>
Financed By:-					
Share Capital					
Authorised					
1000 Ordinary Shares of £1 each	1000				1000
Issued and Fully Paid					
1000 Ordinary Shares of £1	1000				2
Profit and Loss Account	5087				-
	<u>6087</u>				<u>2</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 ground that the company is entitled to the benefit of those exemptions as a small company.



X R. J. Green X Director X M. W. Green X Director

Approved by the board:- 23 June 1986

1
2
/
8
/
8
6

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 1986.

As auditors of M M G (Engineers) Limited on 23 June 1986 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 1986 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 1986 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

23 June 1986

1

2

8

8

6

M M G (ENGINEERS) LIMITED

NOTES TO THE ACCOUNTS for the year ended 5 April 1986

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
Office Equipment	-	-	75	75
Motor Vehicles	-	-	14340	14340
	-	-	14415	14415
Depreciation	Balance B/F	Disposal	Charge for Year	Balance C/F
Office Equipment	-	-	19	19
Motor Vehicles	-	-	3585	3585
	-	-	3604	3604

3. Deferred Taxation

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

	1986 Amount Provided	Potential Liability	1985 Amount Provided	Potential Liability
Accelerated Capital Allowances	N11	287	N11	N11