

C. 1/5/97

**Britton Engineering Services Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31st March 1997**




# Britton Engineering Services Limited

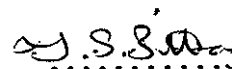
## Balance Sheet as at 31st March 1997

	Notes	1997 £	1996 £
<b>Fixed Assets</b>			
Tangible assets	2	37,644	47,059
<b>Current Assets</b>			
Stocks		5,140	34,860
Debtors		21,085	53,130
Cash at bank and in hand		-	522
		<u>26,225</u>	<u>88,512</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(711,066)</u>	<u>(656,308)</u>
<b>Net Current Liabilities</b>		<u>(684,841)</u>	<u>(567,796)</u>
		<u>£(647,197)</u>	<u>£(520,737)</u>
<b>Capital and Reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>(647,297)</u>	<u>(520,837)</u>
<b>Shareholders funds</b>		<u>£(647,197)</u>	<u>£(520,737)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under 249B(2) of the Companies Act 1985 and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.
- (d) the directors have relied on Section 246 and 247 of the Companies Act enabling them to take advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that in their opinion the company qualifies as a small company.

  
K. J. Britton  
Director

  
J. S. Britton  
Director

**Britton Engineering Services Limited**  
**Notes to the Financial Statements**  
**for the year ended 31st March 1997**

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor Vehicles	-	25% Reducing balance

**1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

Britton Engineering Services Limited  
Notes to the Financial Statements  
for the year ended 31st March 1997

2. Tangible Assets

	Plant and Fixtures, Machinery	fittings & equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1st April 1996	40,641	37,214	68,388	146,243
Additions	-	645	-	645
At 31st March 1997	40,641	37,859	68,388	146,888
<b>Depreciation</b>				
At 1st April 1996	33,794	26,053	39,338	99,185
Charge for year	1,027	1,771	7,261	10,059
At 31st March 1997	34,821	27,824	46,599	109,244
<b>Net book values</b>				
At 31st March 1997	£ 5,820	£ 10,035	£ 21,789	£ 37,644
At 31st March 1996	£ 6,847	£ 11,161	£ 29,051	£ 47,059

3. Creditors: amounts falling due  
within one year

	1997	1996
	£	£
Bank loans and overdrafts	234,236	610,863
The bank overdraft is secured by a debenture and guarantees by the directors and an associated company.		

4. Share Capital

	1997	1996
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100