

Britton Engineering Services Limited

Abbreviated Financial Statements

for the year ended 31st March 1998



Company No. 1888873 (England and Wales)


Britton Engineering Services Limited

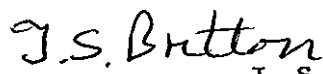
**Balance Sheet
as at 31st March 1998**

	Notes	1998	1997
		£	£
Fixed Assets			
Tangible assets	2	37,083	37,644
Current Assets			
Stocks		6,490	5,140
Debtors		174,802	21,085
		<u>181,292</u>	<u>26,225</u>
Creditors: amounts falling due within one year	3	<u>(786,835)</u>	<u>(711,066)</u>
Net Current Liabilities		<u>(605,543)</u>	<u>(684,841)</u>
		<u>£(568,460)</u>	<u>£(647,197)</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(568,560)</u>	<u>(647,297)</u>
Shareholders funds		<u>£(568,460)</u>	<u>£(647,197)</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 1998

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 1998

2. Tangible Assets

	Plant and Fixtures, Machinery fittings & equipment		Motor Vehicles	Total
	£	£	£	£
Cost				
At 1st April 1997	40,641	37,859	68,388	146,888
Additions	12,600	725	-	13,325
Disposals	-	-	(12,500)	(12,500)
At 31st March 1998	53,241	38,584	55,888	147,713
Depreciation				
At 1st April 1997	34,821	27,823	46,599	109,243
On disposals	-	-	(7,226)	(7,226)
Charge for year	2,763	1,722	4,128	8,613
At 31st March 1998	37,584	29,545	43,501	110,630
Net book values				
At 31st March 1998	£ 15,657	£ 9,039	£ 12,387	£ 37,083
At 31st March 1997	£ 5,820	£ 10,035	£ 21,789	£ 37,644

3. Creditors: amounts falling due
within one year

	1998	1997
	£	£
Bank loans and overdrafts	118,778	234,236
The bank overdraft is secured by a debenture and guarantees by the directors and an associated company.		

4. Share Capital

	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100