

FIELDGROVE ENGINEERING SERVICES LIMITED

Company Information

Directors	J.M. Hyde M.E. Roch
Secretary	J.M. Hyde
Company Number	2642094
Registered Office	Doynton Mill Doynton Bristol BS15 5TQ.



FIELDGROVE ENGINEERING SERVICES LIMITED

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FIELDGROVE ENGINEERING SERVICE LIMITED

Directors' Report for the year ended 31 December 1997

The directors present their report and the financial statements for the year ended 31 December 1997

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity continues to be that of engineering services.

Directors

The directors at 31 December 1997 and their interests in the share capital of the company were as follows:

	At 31 December 1997	At 1 January 1997
JM Hyde	-	-
ME Roch	-	-

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act applicable to small companies, was approved by the board on 30 January 1998 and signed on its behalf.



JM Hyde
Director

FIELDGROVE ENGINEERING SERVICES LIMITED

Profit and Loss Account for the year ended 31 December 1997

	Notes	1997 £	1996 £
Turnover	1	311,659	349,324
Cost of Sales		<u>(234,942)</u>	<u>(251,369)</u>
Gross Profit		76,717	97,955
Selling and distribution costs		(8,914)	(7,841)
Administrative expenses		<u>(62,039)</u>	<u>(66,759)</u>
Operating Profit	2	5,764	23,355
Interest payable		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		5,764	23,355
Taxation on profit on ordinary activities	3	<u>(1,174)</u>	<u>(4,597)</u>
Profit on ordinary activities after taxation		4,590	18,758
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		4,590	18,758
Retained profit brought forward		<u>29,218</u>	<u>10,460</u>
Retained profit carried forward		<u>33,808</u>	<u>29,218</u>

There were no recognised gains and losses for 1996 or 1997 other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

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Balance Sheet as at 31 December 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	4	45,307	56,767
Current assets			
Debtors	5	79,999	76,705
Cash at bank and in hand		-	-
		<u>79,999</u>	<u>76,705</u>
Creditors: amounts falling due within one year	6	(76,883)	(79,792)
Net current assets (liabilities)		(3,116)	(3,087)
Total assets less current liabilities		48,423	53,680
Creditors: amounts falling due after more than one year	7	(12,414)	(21,724)
Provisions for liabilities and charges			
Deferred taxation	8	(2,101)	(2,638)
Net assets		<u>33,908</u>	<u>29,318</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>33,808</u>	<u>29,218</u>
Shareholders' funds		<u>33,908</u>	<u>29,318</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (2) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249 B of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for 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 for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 30 January 1998 and signed on its behalf.


JM Hyde
Director

The notes on pages 4 to 6 form part of these financial statements.

FIELDGROVE ENGINEERING SERVICES LIMITED

Notes to the financial statements for the year ended 31 December 1997

1. Accounting policies

1.1 Basis of Preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and 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 cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost of valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	15% straight line basis
Office Equipment	15% straight line basis

2. Operating profit

The operating profit is stated after charging:

	1997	1996
Depreciation of tangible assets		
-owned by the company	4,615	4,247
-held under finance leases	9,300	9,300
Operating lease rentals		
-plant and machinery	-	-
Directors' emoluments	9,075	12,312
Pension costs	-	-

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Notes to the financial statements for the year ended 31 December 1997

3. Taxation

	1997	1996
UK Current year taxation		
UK Corporation tax at 21.75%(1996-24.25%)	1,711	4,280
Transfer to deferred taxation	<u>(537)</u>	<u>317</u>
	<u>1,174</u>	<u>4,597</u>

4. Tangible fixed assets

	Plant & Machinery	Motor Van	Total
	£	£	£
Cost			
At 1 January 1997	90,319	500	90,819
Additions	2,455	-	2,455
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 1997	<u>92,774</u>	<u>500</u>	<u>93,274</u>
Depreciation			
At 1 January 1997	33,553	499	34,052
On disposals	-	-	-
Charge for year	<u>13,915</u>	<u>-</u>	<u>13,915</u>
At 31 December 1997	<u>47,468</u>	<u>499</u>	<u>47,967</u>
Net book values			
At 31 December 1997	<u>45,306</u>	<u>1</u>	<u>45,307</u>
At 31 December 1996	<u>56,766</u>	<u>1</u>	<u>56,767</u>

5. Debtors

	1997	1996
Due after more than one year	-	-
Other debtors	-	-
Due within one year		
Trade debtors	79,999	76,705
Other debtors	<u>-</u>	<u>-</u>
	<u>79,999</u>	<u>76,705</u>

6. Creditors: amounts falling due within one year

	1997	1996
Bank overdraft	13,723	8,704
Finance Lease obligation	9,310	9,310
Trade creditors	31,104	43,102
Social Security & other taxes	22,746	18,676
Other creditors	<u>-</u>	<u>-</u>
	<u>76,883</u>	<u>79,792</u>

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Notes to the financial statements for the year ended 31 December 1997

7. Creditors: Amounts falling due after one year	1997	1996
	£	£
Finance Lease obligation	12,414	21,724
8. Deferred Taxation	1997	1996
Balance at 1 January 1997	2,638	2,321
Charge for year	<u>(537)</u>	<u>317</u>
Balance at 31 December 1997	<u>2,101</u>	<u>2,638</u>

The provision for deferred taxation is made up of accelerated capital allowances

9. Called up Share Capital	1997	1996
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	100	100