

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1999

SELBY ENGINEERING AND LIFTING SERVICES LIMITED

REGISTERED NUMBER 3013233



SELBY ENGINEERING AND LIFTING SERVICES LIMITED

YEAR ENDED 31ST JANUARY 1999

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COMPANY INFORMATION

31ST JANUARY 1999

DIRECTORS:	D Atkinson Mrs J Atkinson
SECRETARY:	D Atkinson
REGISTERED OFFICE:	Unit 7 The Enterprise Centre Aviation Road Sherburn in Elmet LEEDS LS25 3NG
REGISTERED NUMBER:	3013233
AUDITORS:	Jonathan S. White & Company 25 Sandy Way Yeadon LEEDS LS19 7EW
BANKERS:	Yorkshire Bank PLC 16 Market Cross SELBY North Yorkshire YO8 0NU
ACCOUNTANTS:	Knight Trezise and Co 80 West View Barlby Road SELBY North Yorkshire YO8 5BD

REPORT OF THE AUDITORS TO

SELBY ENGINEERING AND LIFTING SERVICES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five together with the full financial statements of Selby Engineering and Lifting Services Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page three and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 January 1999, and the abbreviated financial statements on pages three to five have been properly prepared in accordance with that schedule.

Other information

On 3rd September 1999 we reported, as auditors of Selby Engineering and Lifting Services Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 1999, and our audit report was as follows:-

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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

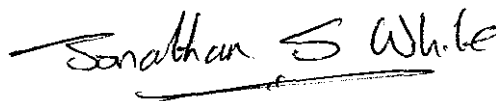
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimate and judgements 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 31 January 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies"

Jonathan S. White & Company
25 Sandy Way
Yeadon
LEEDS
LS19 7EW



DATED: 3rd September 1999

ABBREVIATED BALANCE SHEET**FOR THE YEAR ENDED 31ST JANUARY 1999**

	1999	1998
FIXED ASSETS		
Tangible assets	78,360	86,669
CURRENT ASSETS		
Stocks	60,457	86,668
Debtors	83,619	123,772
Cash at bank	15,845	-
	<u>159,921</u>	<u>210,440</u>
CREDITORS: Amounts falling due within one year	<u>96,556</u>	<u>159,730</u>
	63,365	50,710
Total assets less current liabilities	<u>141,725</u>	<u>137,379</u>
CREDITORS: Amounts falling due after one year	(3,388)	-
Provision for liabilities and charges	(1,500)	(1,500)
Net assets	<u>£ 136,837</u>	<u>£ 135,879</u>
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	136,737	135,779
Net assets	<u>£ 136,837</u>	<u>£ 135,879</u>

Advantage has been taken of the exemptions conferred by Section A of part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



D Atkinson - DIRECTOR

Approved by the Board on 27th August 1999

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1999

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and the provision of the financial reporting standard for smaller entities.

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover represents net invoiced sales and hire of goods excluding Value Added Tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and equipment	20% on reducing balance
Motor Vehicles	25% on reducing balance

STOCK

Stock on hand, comprising of equipment held for hire is stated at the directors estimate of the lower of cost and realisable value.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

PENSION COSTS

On behalf of the directors the company makes contributions into a small self administered pension scheme the assets of which are held separately from the company. Contributions to this scheme are charged to the profit and loss account as they become payable.

NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST JANUARY 1999**2. TANGIBLE FIXED ASSETS**

	Plant and Machinery	Motor Vehicles	Totals
Cost:	£	£	£
At 1st February 1998	39,605	82,628	122,233
Additions	2,050	14,630	16,680
Disposals	(1,751)	(5,400)	(7,151)
	<u>39,904</u>	<u>91,858</u>	<u>131,762</u>
Depreciation:			
At 1st February 1998	16,954	18,610	35,564
Provided during the year	4,730	17,359	22,089
Withdrawn on disposal	(701)	(3,550)	(4,251)
	<u>20,983</u>	<u>32,419</u>	<u>53,402</u>
Net Book Value:			
At 31 January 1999	<u>18,921</u>	<u>59,439</u>	<u>78,360</u>
At 31 January 1998	<u>22,651</u>	<u>64,018</u>	<u>86,669</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:-

	<u>Motor Vehicle</u>
Cost:	39,450
	<u>39,450</u>
Depreciation:	
At 1st February 1998	450
Provided during the year	9,750
	<u>10,200</u>
Net book value:	
At 31st January 1999	<u>29,250</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:		
10000	Ordinary	£1	10,000	10,000
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:		
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

100 ordinary shares of £1 each were issued at par to provide initial working capital.