

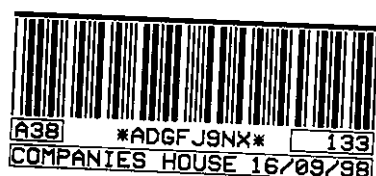
3143557

Greenwood Engineering Limited

Abbreviated Financial Statements

Year Ended

30 June 1998



BDO

BDO Stoy Hayward
Chartered Accountants

GREENWOOD ENGINEERING LIMITED

Abbreviated financial statements for the year ended 30 June 1998

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Directors

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Directors

J Clarke
R M Hannam
J B Whitham

Secretary and registered office

R M Hannam, Unit 1, Scotts Industrial Park, Fishwick Street, Rochdale, OL16 5NA

Company number

3143557

Auditors

BDO Stoy Hayward, Lewis House, 12 Smith Street, Rochdale, Lancashire, OL16 1TX

GREENWOOD ENGINEERING LIMITED

Report of the auditors

To Greenwood Engineering Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with subsections 246(5) and (6) of the Act to the Registrar of Companies and as to whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full 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 those financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with subsections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*

Lewis House
12 Smith Street
Rochdale
Lancashire
OL16 1TX

22 July 1998


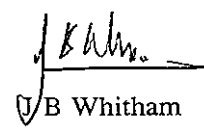
GREENWOOD ENGINEERING LIMITED

Balance sheet at 30 June 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	2	117,684	121,942
Current assets			
Stocks		55,786	56,249
Debtors		142,745	129,795
Cash at bank and in hand		31,465	135,724
		<u>229,996</u>	<u>321,768</u>
Creditors: amounts falling due within one year	3	<u>(115,671)</u>	<u>(233,940)</u>
Net current assets		<u>114,325</u>	<u>87,828</u>
Total assets less current liabilities		<u>232,009</u>	<u>209,770</u>
Creditors: amounts falling due after more than one year	3	(88,214)	(98,333)
Provisions for liabilities and charges			
Deferred taxation		(3,554)	-
Net assets		<u>140,241</u>	<u>111,437</u>
Capital and reserves			
Called up share capital	4	50,000	50,000
Profit and loss account		90,241	61,437
Equity shareholders' funds		<u>140,241</u>	<u>111,437</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the Board on 22 July 1998.



 J Clarke J B Whitham
 Directors

The notes on pages 3 to 4 form part of these abbreviated financial statements.

GREENWOOD ENGINEERING LIMITED

Notes forming part of the abbreviated financial statements for the year ended 30 June 1998

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets on a straight-line basis. Assets are written off over the following periods:

Improvements to leasehold property	-	5 - 6 years
Plant and machinery	-	5 - 10 years
Fixtures, fittings and equipment	-	5 - 10 years
Motor vehicles	-	5 years

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	-	cost of purchase on first in, first out basis
Work in progress and finished goods	-	cost of raw materials and labour together with attributable overheads

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Pension costs

Contributions to individuals personal pension schemes are charged to the profit and loss account in the year in which they are paid.

Government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

GREENWOOD ENGINEERING LIMITED

Notes forming part of the abbreviated financial statements for the year ended 30 June 1998 (*Continued*)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 July 1997	142,685
Additions	45,136
Disposals	(33,028)
	<hr/>
At 30 June 1998	154,793
	<hr/>
<i>Depreciation</i>	
At 1 July 1998	20,743
Provided for the year	22,971
Disposals	(6,605)
	<hr/>
At 30 June 1998	37,109
	<hr/>
<i>Net book value</i>	
At 30 June 1998	<u>117,684</u>
At 30 June 1997	<u>121,942</u>

3 Bank loan

The bank loan falls due for repayment as follows:

	1998 £	1997 £
Within one year	14,286	14,286
Between one and two years	14,286	14,286
Between two and five years	42,858	42,858
After more than five years	3,570	17,856
	<hr/>	<hr/>
	<u>75,000</u>	<u>89,286</u>

The bank loan is secured.

4 Share capital

	1998 £	1997 £
<i>Authorised</i>		
50,000 (1997 - 50,000) Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<i>Allotted, called up and fully paid</i>		
50,000 (1997 - 50,000) Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>