

COMPANIES HOUSE

MIKE FORSTER (ENGINEERING) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

Registered number: 3203140

WEDNESDAY



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COMPANIES HOUSE

MIKE FORSTER (ENGINEERING) LIMITED

COMPANY INFORMATION

DIRECTORS

M S Forster
Mrs M Forster

SECRETARY

Mrs M Forster

COMPANY NUMBER

3203140

REGISTERED OFFICE

19 The Vale
Hartlepool
TS26 0AA

ACCOUNTANTS

Horwath Clark Whitehill (North East) LLP
Chartered Accountants
Oakland House
40 Victoria Road
Hartlepool
TS26 8DD

MIKE FORSTER (ENGINEERING) LIMITED

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MIKE FORSTER (ENGINEERING) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of electrical design engineering.

DIRECTORS

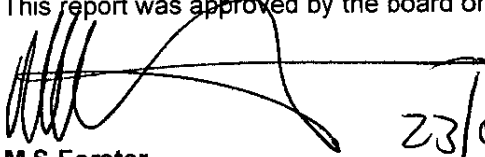
The directors who served during the year were:

M S Forster
Mrs M Forster

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

and signed on its behalf.


M S Forster
Director

23/01/09

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF MIKE FORSTER (ENGINEERING) LIMITED**

In accordance with the engagement letter dated 13 December 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Horwath Clark Whitehill (North East) LLP

Horwath Clark Whitehill (North East) LLP

Chartered Accountants

HARTLEPOOL

26 January 2009

MIKE FORSTER (ENGINEERING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	1	118,980	108,549
Administrative expenses		(35,645)	(33,121)
Other operating income	2	150	500
		<hr/>	<hr/>
OPERATING PROFIT	3	83,485	75,928
Interest payable		(866)	(669)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82,619	75,259
Tax on profit on ordinary activities	4	(16,491)	(14,207)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	66,128	61,052
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements.

MIKE FORSTER (ENGINEERING) LIMITED

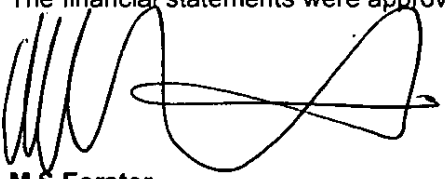
**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	5	1	1
CURRENT ASSETS			
Debtors	6	14,935	16,815
CREDITORS: amounts falling due within one year	7	(45,702)	(38,228)
NET CURRENT LIABILITIES		(30,767)	(21,413)
TOTAL ASSETS LESS CURRENT LIABILITIES		(30,766)	(21,412)
CREDITORS: amounts falling due after more than one year	8	(1,706)	(3,031)
NET LIABILITIES		(32,472)	(24,443)
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(32,474)	(24,445)
SHAREHOLDERS' FUNDS		(32,472)	(24,443)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 23/01/09
M S Forster
Director

The notes on pages 5 to 8 form part of these financial statements.

MIKE FORSTER (ENGINEERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - over 3 years

2. OTHER OPERATING INCOME

	2008	2007
	£	£
Online filing incentive	150	500

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	-	30
Directors' emoluments	10,691	10,375

4. TAXATION

	2008	2007
	£	£
UK corporation tax charge on profits for the year	16,491	14,207

MIKE FORSTER (ENGINEERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

5. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 April 2007 and 31 March 2008	<u>2,816</u>
Depreciation	
At 1 April 2007 and 31 March 2008	<u>2,815</u>
Net book value	
At 31 March 2008	<u>1</u>
At 31 March 2007	<u>1</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	3,102	1,980
Other debtors	11,833	14,835
	<u>14,935</u>	<u>16,815</u>

**7. CREDITORS:
Amounts falling due within one year**

	2008 £	2007 £
Bank loan and overdraft - secured	6,171	5,860
Corporation tax	30,698	24,389
Social security and other taxes	5,574	3,708
Other creditors	3,259	4,271
	<u>45,702</u>	<u>38,228</u>

MIKE FORSTER (ENGINEERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

8. CREDITORS:
Amounts falling due after more than one year

	2008	2007
	£	£
Bank loan - secured	<u>1,706</u>	<u>3,031</u>

9. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 April 2007	(24,445)
Profit retained for the year	66,128
Dividends: Equity capital	(74,157)
	<u>(32,474)</u>
At 31 March 2008	

11. DIVIDENDS

	2008	2007
	£	£
Dividends paid on equity capital	<u>74,157</u>	<u>58,462</u>

12. CONTROL AND TRANSACTIONS WITH DIRECTORS

Control is exercised by M S and Mrs M Forster who are both directors of the company.

At 31 March 2008 M S and Mrs M Forster owed the company £11,690 (1 April 2007: £14,600).

MIKE FORSTER (ENGINEERING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

13. ILLEGAL DIVIDENDS

The company has made a distribution in contravention of Section 263 of the Companies Act 1985 in that dividends have been paid in excess of profits available for distribution. The shareholders will repay these excess dividends in the event that subsequent profits do not return the profit and loss account balance to credit. In these circumstances no provision has been made for the repayment of £32,474 which would be required to correct this position. The effect on the balance sheet would be to increase debtors by £20,784 and reduce creditors by £11,690 and reduce the deficit on the profit and loss account to nil.

14. GOING CONCERN

At the balance sheet date the company has an excess of total liabilities over assets of £32,474. In order to meet its liabilities as they fall due, and to continue trading, the company is dependent on continuing financial support from its shareholders, the directors' and its bankers. The company's directors have undertaken that they will continue to support Mike Forster (Engineering) Limited financially.

The directors have no reason to believe that the company's bankers will withdrawn their support and is optimistic of future profitability. The directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. If that basis were not appropriate, adjustments would need to be made to write down the value of any assets to their net realisable value, to provide for any further liabilities which may arise and to re-classify fixed assets and long term liabilities as current assets and liabilities.