

JAGPAL ENGINEERING LIMITED

FINANCIAL STATEMENTS

**FOR THE 55 WEEKS PERIOD FROM 13 AUGUST 2003
TO 31 AUGUST 2004**



JAGPAL ENGINEERING LIMITED

COMPANY INFORMATION

Directors : Mr T Jagpal
Mrs K Jagpal

Secretary : Mrs K Jagpal

Registered Office : 23 Mountford Drive
Four Oaks
Sutton Coldfield
West Midlands
B75 6TA

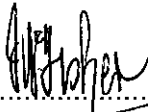
Accountants : JHF Accountancy Services
19 Trinity Road
Four Oaks
Sutton Coldfield
West Midlands
B75 6TH

Registered Number : 4865372

JAGPAL ENGINEERING LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts from the accounting records of Jagpal Engineering Limited and from the information and explanations supplied to us.



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JHF Accountancy Services

19 Trinity Road
Four Oaks
Sutton Coldfield
West Midlands
B75 6TH

JAGPAL ENGINEERING LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their first report and the financial statements of the company for the 55 weeks period from 13 August 2003 to 31 August 2004.

Principal Activity

The principal activity of the company in the period under review was the buying and selling of power presses and plant together with the maintenance and servicing of industrial equipment.

Directors

The directors in office during the period and their beneficial interest in the issued share capital of the company were:

	<u>Number of Shares</u>
T Jagpal	60
Mrs K Jagpal	40

There has not been any change in these interests in the period to 31 August 2004.

Dividends

The Directors recommend a dividend of £100 per share, making total dividends of £10,000 for the period ended 31 August 2004.

Directors' Responsibilities


Company law requires the directors to prepare financial statements for each financial year which gives 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 :

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) 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 that 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.

This report, which has been prepared taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the Board on 14th January 2006 and signed on their behalf by:


.....
T Jagpal
Director

JAGPAL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 55 WEEKS PERIOD FROM 13 AUGUST 2003
TO 31 AUGUST 2004

	£
INCOME	52,289
COST OF SALES	16,541
GROSS PROFIT	<u>35,748</u>
<u>Add:</u> GROSS INTEREST	53
	<u>35,801</u>
<u>Less:</u> ADMINISTRATION CHARGES	22,059
NET PROFIT BEFORE TAXATION	<u>13,742</u>
TAXATION	889
	<u>12,853</u>
PROFIT AFTER TAXATION	10,000
DIVIDENDS	<u>2,853</u>
RETAINED PROFIT CARRIED FORWARD	<u><u>2,853</u></u>

JAGPAL ENGINEERING LIMITED

BALANCE SHEET - AS AT 31 AUGUST 2004

	<u>Notes</u>	£	£
FIXED ASSETS	6		10,495
CURRENT ASSETS:			
Bank		3,670	
Debtors	7	24,033	
		<u>27,703</u>	
CREDITORS DUE WITHIN ONE YEAR	2	<u>31,634</u>	(3,931)
			<u>6,564</u>
CREDITORS DUE BEYOND ONE YEAR	8		3,611
TOTAL ASSETS			<u>2,953</u>
CAPITAL AND RESERVES			
Called up share capital	3		100
Reserves	4		2,853
			<u>2,953</u>

"In approving these financial statements as directors of the company I hereby confirm:

- a] that for the period in question the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985
- b] that no notice had been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be carried out for the 55 weeks period ended 31 August 2004.
- c] that we acknowledge our responsibilities for :
 - i. ensuring that the company keeps accounting records which comply with Section 221
 - 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 period and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company."

"In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company."

The financial statements were approved by the Board of Directors on 14 January 2006.

.....
T Jagpal
Director

JAGPAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 55 WEEKS PERIOD FROM 13 AUGUST 2003 TO 31 AUGUST 2004

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements have been 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. They are also prepared in accordance with applicable accounting standards.

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 services supplied by the company; net of value added tax and trade discounts.

1.3 Tangible Fixed Assets

Depreciation is provided at 25% reducing balance annual rate.

2. Creditors Due Within One Year

	£
Hire purchase loan	3,334
Trade creditors	3,812
Directors current accounts	19,707
Taxation	4,058
Accrued expenses	723
	<hr/>
	31,634
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3. Share Capital

Authorised ordinary share of £1 each	100
Issued and fully paid ordinary shares of £1 each	100

4. Capital and Reserves

<u>Profit & Loss Account</u>	
Retained profit	2,853
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Carried forward	2,853
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There was no capital commitment not included in the financial statement.

JAGPAL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 55 WEEKS PERIOD FROM 13 AUGUST 2003 TO 31 AUGUST 2004

[CONTINUED]

5. Dividends

£10,000 dividends were declared for the period under review.

6. Fixed Assets

	<u>Motor vehicle</u> £
Cost	13,995
Depreciation	3,500
Net book value at 31/8/2004	<u>10,495</u>

7. Debtors

Trade debtors	<u>24,033</u>
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8. Creditors Due Beyond One Year

Hire purchase loan	<u>3,611</u>
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9. Operating Profit

Net profit is stated after charging:-

Depreciation – owned assets	3,500
Directors emoluments	<u>10,675</u>

JAGPAL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 55 WEEKS PERIOD FROM 13 AUGUST 2003
TO 31 AUGUST 2004

	£	£
SALES		52,289
<u>Less:</u> Materials	15,097	
Plant hire	1,444	16,541
GROSS PROFIT		<u>35,748</u>
<u>Add:</u> Gross bank interest		53
		<u>35,801</u>
<u>Less:</u> EXPENSES		
Professional services	158	
Telephone	816	
Motor expenses	2,012	
Tools & consumables	1,427	
Postage & stationery	145	
Travelling expenses	676	
Sundry expenses	86	
Accountancy fees	600	
Hire purchase interest	404	
Directors remuneration	10,675	
Use of office at home	1,560	
Depreciation	3,500	22,059
NET PROFIT FOR THE PERIOD		<u><u>13,742</u></u>