

Company Registration No. 00413721 (England and Wales)

THREE WAYS ENGINEERING WORKS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000



Finn-Kelcey & Chapman
Chartered Accountants
Ashford House
County Square
Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

COMPANY INFORMATION

Directors	R Keyse I M Keyse
Secretary	R Keyse
Company number	00413721
Registered office	Ashford House County Square Ashford Kent
Accountants	Finn-Kelcey & Chapman Ashford House County Square Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

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THREE WAYS ENGINEERING WORKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and financial statements for the year ended 30 June 2000.

Principal activities

The principal activity of the Company was that of garage operators, until September 1999.

Directors

The following directors have held office since 1 July 1999:

R Keyse

I M Keyse

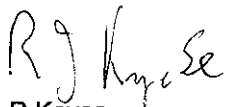
Directors' interests

The directors present their report and financial statements for the year ended 30 June 2000.

	Ordinary shares of £ 1 each	
	30 June 2000	1 July 1999
R Keyse	1,151	1,151
I M Keyse	1,105	1,105

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

On behalf of the board



R Keyse

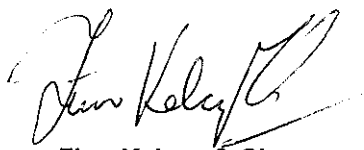
Director

27 June 2001

THREE WAYS ENGINEERING WORKS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THREE WAYS ENGINEERING WORKS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2000, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Finn-Kelcey & Chapman

Chartered Accountants

27 June 2001

Ashford House
County Square
Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Turnover		39,493	135,664
Cost of sales		(18,827)	(69,682)
Gross profit		20,666	65,982
Administrative expenses		(44,435)	(77,680)
Other operating income		9,992	14,559
Operating (loss)/profit	2	(13,777)	2,861
Interest payable and similar charges		(2,033)	(2,549)
(Loss)/profit on ordinary activities before taxation		(15,810)	312
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation	9	(15,810)	312

There are no recognised gains and losses other than those passing through the profit and loss account.

THREE WAYS ENGINEERING WORKS LIMITED

BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		178,872		179,555
Current assets					
Stocks		-		2,904	
Debtors	5	3,971		20,153	
Cash at bank and in hand		21		8,308	
		<u>3,992</u>		<u>31,365</u>	
Creditors: amounts falling due within one year	6	<u>(21,087)</u>		<u>(27,194)</u>	
Net current (liabilities)/assets			<u>(17,095)</u>		<u>4,171</u>
Total assets less current liabilities			161,777		183,726
Creditors: amounts falling due after more than one year	7		<u>(11,655)</u>		<u>(17,794)</u>
			<u>150,122</u>		<u>165,932</u>
Capital and reserves					
Called up share capital	8		2,256		2,256
Revaluation reserve	9		172,499		172,499
Profit and loss account	9		<u>(24,633)</u>		<u>(8,823)</u>
Shareholders' funds - equity interests	10		<u>150,122</u>		<u>165,932</u>

THREE WAYS ENGINEERING WORKS LIMITED

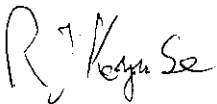
BALANCE SHEET AS AT 30 JUNE 2000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2000, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 27 June 2001



R Keyse
Director

THREE WAYS ENGINEERING WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	20% Straight line

Freehold land and buildings are not depreciated because, in the opinion of the directors, any such depreciation required would be immaterial.

1.4 Stock

Work in progress is valued at the lower of cost and net realisable value.

2 Operating (loss)/profit	2000	1999
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	683	804
Directors' emoluments	10,935	16,560
	<u> </u>	<u> </u>

3 Taxation

The company has estimated losses of £37,587 (1999 - £21,611) available for carry forward against future trading profits.

THREE WAYS ENGINEERING WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 July 1999 & at 30 June 2000	175,000	19,775	194,775
Depreciation			
At 1 July 1999	-	15,220	15,220
Charge for the year	-	683	683
At 30 June 2000	-	15,903	15,903
Net book value			
At 30 June 2000	175,000	3,872	178,872
At 30 June 1999	175,000	4,555	179,555

Freehold properties were revalued at 7th June 1996 on the basis of an open market valuation for existing use by Caxtons, Chartered Surveyors.

5 Debtors

	2000 £	1999 £
Trade debtors	3,850	19,383
Other debtors	121	770
	<u>3,971</u>	<u>20,153</u>

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	8,738	5,571
Trade creditors	-	5,002
Taxation and social security	486	5,271
Other creditors	11,863	11,350
	<u>21,087</u>	<u>27,194</u>

THREE WAYS ENGINEERING WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

7	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Bank loans	11,655	17,794
		<u>11,655</u>	<u>17,794</u>
	Analysis of loans		
	Wholly repayable within five years	17,794	23,365
	Included in current liabilities	(6,139)	(5,571)
		<u>11,655</u>	<u>17,794</u>
	Loan maturity analysis		
	In more than one year but not more than two years	6,765	6,138
	In more than two years but not more than five years	4,890	11,656
		<u>6,765</u>	<u>6,138</u>
8	Share capital	2000	1999
		£	£
	Authorised		
	30,000 Ordinary shares of £ 1 each	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
	Allotted, called up and fully paid		
	2,256 Ordinary shares of £ 1 each	2,256	2,256
		<u>2,256</u>	<u>2,256</u>
9	Statement of movements on reserves		
		Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 July 1999	172,499	(8,823)
	Retained loss for the year	-	(15,810)
		<u>172,499</u>	<u>(24,633)</u>
	Balance at 30 June 2000	172,499	(24,633)
10	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	(Loss)/profit for the financial year	(15,810)	312
	Opening shareholders' funds	165,932	165,620
		<u>165,932</u>	<u>165,620</u>
	Closing shareholders' funds	150,122	165,932
		<u>150,122</u>	<u>165,932</u>