

Company Registration No. 00413721 (England and Wales)

THREE WAYS ENGINEERING WORKS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

Finn-Kelcey & Chapman
Chartered Accountants
Stourside Place
Station Road
Ashford Kent



THREE WAYS ENGINEERING WORKS LIMITED

COMPANY INFORMATION

Directors	R Keyse I M Keyse
Secretary	R Keyse
Company number	00413721
Registered office	Stourside Place Station Road Ashford Kent
Accountants	Finn-Kelcey & Chapman Stourside Place Station Road Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

THREE WAYS ENGINEERING WORKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and financial statements for the year ended 30 June 2001.

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 2000:

R Keyse
I M Keyse

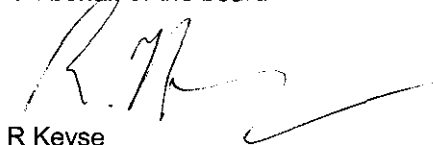
Directors' interests

The directors present their report and financial statements for the year ended 30 June 2001.

	Ordinary shares of £ 1 each	
	30 June 2001	1 July 2000
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

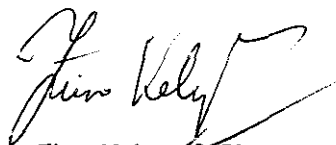


R Keyse
Director
23 May 2002

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 2001, set out on pages 3 to 7 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

23 May 2002

Stourside Place
Station Road
Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover		-	39,493
Cost of sales		-	(18,827)
Gross (loss)/profit		-	20,666
Administrative expenses		(24,478)	(44,435)
Other operating income		32,365	9,992
Operating profit/(loss)	2	7,887	(13,777)
Interest payable and similar charges		(1,732)	(2,033)
Profit/(loss) on ordinary activities before taxation		6,155	(15,810)
Tax on profit/(loss) on ordinary activities	3	(610)	-
Profit/(loss) on ordinary activities after taxation	9	5,545	(15,810)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		175,000		178,872
Current assets					
Debtors	5	4,019		3,971	
Cash at bank and in hand		21		21	
		<u>4,040</u>		<u>3,992</u>	
Creditors: amounts falling due within one year	6	<u>(18,483)</u>		<u>(21,087)</u>	
Net current liabilities			<u>(14,443)</u>		<u>(17,095)</u>
Total assets less current liabilities			<u>160,557</u>		<u>161,777</u>
Creditors: amounts falling due after more than one year	7		<u>(4,890)</u>		<u>(11,655)</u>
			<u>155,667</u>		<u>150,122</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>(19,088)</u>		<u>(24,633)</u>
Shareholders' funds - equity interests	10		<u>155,667</u>		<u>150,122</u>

In preparing these financial statements:

- 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;
- The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with section 249B(2), and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 23 May 2002

R Keyse
Director

THREE WAYS ENGINEERING WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

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 cash flow 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.

2 Operating profit/(loss)	2001	2000
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	-	683
Directors' emoluments	14,110	10,935
and after crediting:		
Profit on disposal of tangible assets	(128)	-

3 Taxation	2001	2000
	£	£
Domestic current year taxation		
U.K. corporation tax	610	-

The company has estimated losses of £32,137 (2000 - £37,587) available for carry forward against future trading profits.

THREE WAYS ENGINEERING WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 July 2000	175,000	19,775	194,775
Disposals	-	(19,775)	(19,775)
At 30 June 2001	175,000	-	175,000
Depreciation			
At 1 July 2000	-	15,903	15,903
On disposals	-	(15,903)	(15,903)
At 30 June 2001	-	-	-
Net book value			
At 30 June 2001	175,000	-	175,000
At 30 June 2000	175,000	3,872	178,872

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

	2001 £	2000 £
Trade debtors	3,850	3,850
Other debtors	169	121
	4,019	3,971

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	10,986	8,738
Taxation and social security	1,096	486
Other creditors	6,401	11,863
	18,483	21,087

THREE WAYS ENGINEERING WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

7	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans	4,890	11,655
		<u>4,890</u>	<u>11,655</u>
	Analysis of loans		
	Wholly repayable within five years	11,655	17,794
	Included in current liabilities	(6,765)	(6,139)
		<u>4,890</u>	<u>11,655</u>
	Loan maturity analysis		
	In more than one year but not more than two years	4,890	6,765
	In more than two years but not more than five years	-	4,890
		<u>4,890</u>	<u>6,765</u>
8	Share capital	2001	2000
		£	£
	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 2000	172,499	(24,633)
	Retained profit for the year	-	5,545
		<u>172,499</u>	<u>(19,088)</u>
	Balance at 30 June 2001	172,499	(19,088)
10	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit/(loss) for the financial year	5,545	(15,810)
	Opening shareholders' funds	150,122	165,932
		<u>155,667</u>	<u>150,122</u>
	Closing shareholders' funds	155,667	150,122