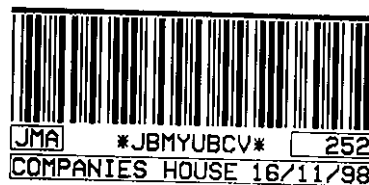


REGISTERED NUMBER: 1284607 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

FOR

COLPLAN ENGINEERING LIMITED



COLPLAN ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 JANUARY 1998

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COLPLAN ENGINEERING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 1998

DIRECTORS:	A Johnson Esq Mrs P Johnson
SECRETARY:	Mrs V L E Noone
REGISTERED OFFICE:	35 Princess Street Rochdale Lancashire OL12 0HA
REGISTERED NUMBER:	1284607 (England and Wales)
AUDITORS:	Downham Train Epstein Chartered Accountants Registered Auditors DTE House Bury Lancashire BL9 8AT
BANKERS:	Barclays Bank plc 1 Yorkshire Street Rochdale Lancashire OL16 1BJ
SOLICITORS:	Toomey, Goodwin & Company 128 Yorkshire Street Rochdale Lancashire OL16 1LA

COLPLAN ENGINEERING LIMITED

REPORT OF THE AUDITORS TO
COLPLAN ENGINEERING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 1998 prepared under Section 226 of the Companies Act 1985.

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 Sections 246(5) and (6) of the Act to the Registrar of Companies and 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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

Other information

On 4 November 1998 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 January 1998 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosure made in Note 1 of the financial statements. In view of the significance of this matter we consider that it should be drawn to your attention. Our opinion is not qualified in this respect."



Downham Train Epstein
Chartered Accountants
Registered Auditors
DTE House
Bury
Lancashire
BL9 8AT

Dated: 4 November 1998

COLPLAN ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 1998

		31.1.98		31.1.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		97,522		105,045
CURRENT ASSETS:					
Stocks		2,987		3,058	
Debtors		103,299		78,691	
Cash at bank		151		42,298	
		<u>106,437</u>		<u>124,047</u>	
CREDITORS: Amounts falling due within one year	3	<u>220,370</u>		<u>150,713</u>	
NET CURRENT LIABILITIES:			<u>(113,933)</u>		<u>(26,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(16,411)</u>		<u>78,379</u>
CREDITORS: Amounts falling due after more than one year	3		<u>55,772</u>		<u>66,797</u>
			<u>£(72,183)</u>		<u>£11,582</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(72,283)</u>		<u>11,482</u>
Shareholders' funds			<u>£(72,183)</u>		<u>£11,582</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.

ON BEHALF OF THE BOARD:



A Johnson Esq - DIRECTOR

Approved by the Board on 3 November 1998

The notes form part of these financial statements

COLPLAN ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 1998**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. The directors consider this to be appropriate as the policy of the company is not to account for commissions earned until they are received due to uncertainty relating to the timing of such receipts. However, significant orders have been generated since the year end and the directors are also in negotiation with regard to a new commission contract which is expected to generate additional profits for the company. Due to the time delay in collecting commissions, the company relies upon the continuing support of its bank.

Accounting convention

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

Turnover

Turnover represents commissions received and the invoice value of goods and services sold, less returns and allowances, excluding value added tax. Commissions are accounted for on a receipts basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at invoiced cost.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

COLPLAN ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 1997	158,947
Additions	51,270
Disposals	(42,810)
At 31 January 1998	167,407
DEPRECIATION:	
At 1 February 1997	53,902
Charge for year	26,797
Eliminated on disposals	(10,814)
At 31 January 1998	69,885
NET BOOK VALUE:	
At 31 January 1998	97,522
At 31 January 1997	105,045

3. CREDITORS

The following secured debts are included within creditors:

	31.1.98	31.1.97
	£	£
Hire purchase contracts	78,998	88,667

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.98	31.1.97
			£	£
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.98	31.1.97
			£	£
100	Ordinary	£1	100	100
			100	100

5. TRANSACTIONS WITH DIRECTORS

The loan of £2,865 to the director is unsecured, interest free and repayable on demand. The loan relates to Mr A Johnson and the maximum balance outstanding during the year was £8,905.