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BAWA ENGINEERING LIMITED

UNIT B7

45 BRUNEL ROAD

BEDFORD

ACCOUNTS

31ST MARCH 1982

KEENS, SHAY, KEENS & CO.

CHARTERED ACCOUNTANTS



BAWA ENGINEERING LIMITED

Unit B/
45 Brunel Road
BEDFORD

ACCOUNTS

31ST MARCH 1982

Contents

Page

Directors' Report	1
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5
Audit Report	8

KEENS, SHAY, KEENS & CO.

BAWA ENGINEERING LIMITED

Directors:

A.S. Bahel

S.S. Bahel

REPORT OF THE DIRECTORS

The Directors present their Annual Report and Accounts for the year ended 31st March, 1982.

PRINCIPAL ACTIVITY

The principal activity of the Company is light engineering.

SUMMARY OF ACCOUNTS

	<u>1982</u>	<u>1981</u>
	£	£
Net Profit for the year before and after taxation (1981 - Loss)	3,621	(1,467)
Less: Formation Expenses written off	-	99
Net Profit for the year retained (1981 - Loss)	<u>3,621</u>	<u>(1,566)</u>

FIXED ASSETS

Details relating to Fixed Assets are set out in Note 4 to the Accounts.

DIVIDEND

The Directors do not recommend the payment of a dividend.

DIRECTORS' INTERESTS

Details of the Directors' Interests in the shares of the Company both at the beginning and end of the year are shown below:-

	<u>Ordinary Shares of £1 Each</u>
A.S. Bahel	75
S.S. Bahel	25
	<u>100</u>

BAWA ENGINEERING LIMITED

REPORT OF THE DIRECTORS

AUDITORS

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Messrs. Keens, Shay, Keens & Co., as Auditors to the Company will be put to the Annual General Meeting.

By Order of the Board

A. Raw.

SECRETARY

Duke House,
Duke Street,
BEDFORD.

31st August, 1982

BAWA ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1982

	<u>Note</u>	<u>1982</u> £	<u>1981</u> £
Trading Profit before and after Taxation (1981 - Loss)	2	3,521	(1,467)
<u>Add: Formation Expenses written off</u>		-	99
		3,621	(1,566)
Deficiency brought forward		(1,566)	-
Balance carried forward (1981 - Deficiency)		2,055	(1,566)

BAWA ENGINEERING LIMITED

BALANCE SHEET - 31ST MARCH, 1982

	Note	1982	1981
		£	£
<u>FIXED ASSETS</u>	4	7,997	4,500
<u>CURRENT ASSETS</u>			
Stocks and Work in Progress	1(b)	500	971
Debtors and Prepayments		6,364	1,836
Cash at Bank		37	1,342
Cash in Hand		111	205
		7,012	4,354
<u>LESS: CURRENT LIABILITIES</u>			
Creditors and Accrued Expenses		3,030	1,731
Bank Loan Account		1,000	-
<u>NET CURRENT ASSETS</u>		4,030	1,731
<u>TOTAL NET ASSETS</u>		2,982	2,623
		10,979	7,123
Represented by:-			
SHARE CAPITAL	5	100	100
REVENUE RESERVES - (1981 - DEFICIENCY)		2,055	(1,555)
SHAREHOLDERS' FUNDS - (1981 - DEFICIENCY)		2,155	(1,455)
DIRECTORS' LOANS		8,824	8,589
		10,979	7,123

..... } DIRECTORS



BAMA ENGINEERING LIMITED

BALANCE SHEET - 31ST MARCH, 1982

	Note	1982	£	1981	£
<u>FIXED ASSETS</u>	4		7,997		4,500
<u>CURRENT ASSETS</u>					
Stocks and Work in Progress	1(b)	500		971	
Debtors and Prepayments		6,364		1,836	
Cash at Bank		37		1,342	
Cash in Hand		111		205	
		7,012		4,354	
<u>LESS: CURRENT LIABILITIES</u>					
Creditors and Accrued Expenses		3,030		1,731	
Bank Loan Account		1,000		-	
		4,030		1,731	
<u>NET CURRENT ASSETS</u>			2,982		2,523
<u>TOTAL NET ASSETS</u>			10,979		7,123
<u>Represented by:-</u>					
SHARE CAPITAL	5		100		100
REVENUE RESERVES - (1981 - DEFICIENCY)			2,052		(1,566)
SHAREHOLDERS' FUNDS - (1981 - DEFICIENCY)			2,155		(1,466)
<u>DIRECTORS' LOANS</u>			8,824		8,589
			10,979		7,123

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DIRECTORS

BAWA ENGINEERING LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH, 1982

1. ACCOUNTING POLICIES

(a) Depreciation of Fixed Assets

Fixed Assets are written off over their estimated useful lives on a straight line basis.

The following rates of depreciation are used:-

Plant and Equipment	- 15%
Motor Vehicle	- 25%

(b) Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value. Work in Progress is valued at the lower of cost of direct labour, materials, attributable overheads and net realisable value. At the end of the year stocks and work in progress were made up as follows:-

	<u>1982</u>	<u>1981</u>
	£	£
Stocks	200	200
Work in Progress	<u>300</u>	<u>771</u>
	500	971
	<u> </u>	<u> </u>

2. NET PROFIT

The profit for the year (1981 - Loss) has been arrived at after charging the following:-

	<u>1982</u>	<u>1981</u>
	£	£
Directors' Remuneration	4,200	1,710
Auditors' Remuneration	560	475
Depreciation of Fixed Assets	1,562	762
Bank Interest	<u>13</u>	<u>11</u>
	<u> </u>	<u> </u>

RAWA ENGINEERING LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH, 1982

3. TAXATION

No provision for Corporation Tax is required based on losses carried forward amounting to £5,600.

4. FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u> £
<u>Cost</u>			
At beginning of year	5,262	-	5,262
Additions during year	4,919	140	5,059
At end of year	10,181	140	10,321
<u>Depreciation</u>			
At beginning of year	762	-	762
Charge for year	1,527	35	1,562
At end of year	2,289	35	2,324
<u>Net Book Value</u>			
At 31st March, 1982	7,892	105	7,997
At 31st March, 1981	4,500	-	4,500

5. SHARE CAPITAL

	<u>1982</u>		<u>1981</u>	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	£	£	£	£
Ordinary Shares of £1 Each	100	100	100	100

BAWA ENGINEERING LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH, 1982

6. <u>COMMITMENTS FOR CAPITAL EXPENDITURE</u>	<u>1982</u>	<u>1981</u>
(a) Contracted for but not provided for in the Accounts	<u>Nil</u>	<u>Nil</u>
(b) Authorised by the Directors but not contracted for	<u>Nil</u>	<u>Nil</u>

AUDITORS' REPORT TO THE MEMBERS OF
BAWA ENGINEERING LIMITED

We have audited the Accounts on pages 3 to 7. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors who are the shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the Accounts which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31st March, 1982 and of its profit, for the year then ended and comply with the Companies Acts 1948 to 1981 in so far as the provisions of these acts apply to these Accounts.

Keens Shay Keens & Co

CHARTERED ACCOUNTANTS

Duke House,
Duke Street,
BEDFORD.

31st August, 1982

KEENS, SHAY, KEENS & CO.