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JONES & WHYMARK ENGINEERING LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR TO 30TH APRIL 2001

Company Registered Number 1487921

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JONES & WHYMARK ENGINEERING LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year ended 30th April 2001

Principal Activity
The principal activity of the company, which is unchanged since last year is, steel fabrication.

Directors
The directors of the company and their interest in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

	30th April 2001	30th April 2000
D. Jones	1 Ordinary Share of £1	1 Ordinary Share of £l
D. Whymark	1 Ordinary Shares of £1	1 Ordinary Share of £1

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

Approved by the board of directors on 28th November 2001 and signed on their behalf by:

(Signature).....D. Whymark (Secretary/Directors)

JONES & WHYMARK ENGINEERING LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2001

	NOTES	£	2001 £	2000 £
TURNOVER	1		871999	865863
CHANGE IN WORK IN PROGRESS			932	7713
OTHER OPERATING INCOME			9860	7105
			882791	865255
RAW MATERIALS & CONSUMABLES		190291		179244
OTHER EXTERNAL CHARGES		44985		
			235276	53880
			647515	632131
STAFF COSTS		381483		357145
DEPRECIATION	1	29292		17059
OTHER OPERATING CHARGES		131571		141675
			542346	
OPERATING PROFIT			105169	116252
(PROFITS) LOSSES ON DISPOSAL OF FIXED ASSETS			8221	(1968)
INTEREST RECEIVABLE			(4887)	(3211)
INTEREST PAYABLE			760	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		101075	121431
TAX ON PROFIT ON ORDINARY ACTIVITIES	4		22900	23200
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			78175	98231
DIVIDENDS	5		20000	30000
TRANSFER TO RESERVES			58175	68231

The notes on pages 5 to 7 form an integral part of these accounts.

JONES & WHYMARK ENGINEERING LTD

BALANCE SHEET AS AT 30TH APRIL 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	6				
Tangible assets			352555		70934
Investments			63720		63720
			416275		134654
CURRENT ASSETS					
Stocks		10774		9843	
Debtors	7	126134		319710	
Cash at bank and in hand		1896		20707	
		138804		350260	
CREDITORS: Amounts falling due within one year	8	161008		149018	
NET CURRENT ASSETS			(22204)		201242
TOTAL ASSETS LESS CURRENT LIABILITIES			394071		335896
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Revaluation reserve	12		388		388
Profit and loss account	12		393681		335506
SHAREHOLDERS' FUNDS			394071		335896

For the year ended 30th April 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection 2 of s249B. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act 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 for financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 16th March and signed on their behalf by:

D Whymark (D. Whymark. Director)

JONES & WHYMARK ENGINEERING LTD

NOTES TO THE ACCOUNTS

at 30TH APRIL 2001

1. Accounting policies

Accounting convention. The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover. Represents net invoiced sales of goods, excluding VAT.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over it estimated useful life:

Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation. Provisions is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. Operating profit

The operating profit is stated after charging

	2001 £	2000 £
Depreciation on tangible fixed assets	29292	17059
Auditors' remuneration	-	1750

3. Directors remuneration and transactions involving directors and other related parties

Directors' emoluments	77438	83212

During the year the company was repaid a loan by a company owned by the Directors. Sum outstanding 30th April 2001 £635 (£168965).

The company is controlled jointly by its directors D. Jones and D. Whymark.

4. Tax on profit on ordinary activities

	2001 £	2000 £
Corporation tax	22900	23200
	22900	23200

5. Dividend on equity shares

Equity share and proposed dividend on Ordinary shares	20000	30000

6. Tangible fixed assets

	Leasehold *Land and* buildings	*Motor* Vehicles	*Plant and* machinery	Office *Equip &* Fittings	*Leasehold* Property	Total
Cost						
At 1st May 2000	-	76537	65535	19626	16740	178438
Additions	284260	50168	460	3047		337935
Disposal		41333	1000	9665	16740	68738
At 30th April 2001	284260	85372	64995	13008	-	447635
Depreciation						
At 1st May 2000		30949	49273	15784	11498	107504
On disposals		14312	1000	9665	16740	41717
Charge for year		15366	6818	1867	5242	29293
At 30th April 2001	-	32003	55091	7986	-	95080
Written down amount as at 30th April 2001	284260	53369	9904	5022	-	352555
Written down amount as at 30th April 2000	-	45588	16262	3842	5242	70934

	2001 £	2000 £
Investment - Properties Valued by the Directors	63720	63720

7. Debtors

	2001 £	2000 £
Trade debtors	120189	143844
Prepayments	5310	6901
Other (see note 3 for 2000)	635	168965
	126134	319710

8. Creditors: amounts falling due within one year

	2001 £	2000 £
Borrowings (note 9)	32461	-
Trade creditors	47165	55495
Other creditors (including tax and social security of £6520 (£6699)	18903	22658
Corporation tax	22898	23378
Proposed dividend	20000	30000
Accruals	19581	17487
	161008	149018

9. Borrowings

	2001 £	2000 £
Falling due within one year		
Bank loans and overdrafts	32461	-
	32461	-

10. Deferred taxation

	2001 £	2000 £
Not provided for		
Accelerated capital allowances - asset	1067	638
	1067	638

11. Called up share capital

	2001 £	2000 £
Authorised		
1000 Ordinary Shares of £1 each	2	2
Allotted, called up and fully paid	2	2

12. Reserves

	Revaluation reserve	Profit and loss account
	£	£
At 1st May 2000	388	335506
Retained profit for the year		58175
At 30st April 2001	388	393681