



JONES & WHYMARK ENGINEERING LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR TO 30TH APRIL 2002

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 2002

Principal Activity

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

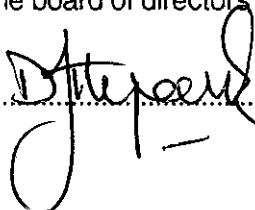
Directors

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 2002	30th April 2001
D. Jones	1 Ordinary Share of £1	1 Ordinary Share of £1
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 07/11/2002 and signed on their behalf by:

(Signature)  D. Whymark (Secretary/Director)

JONES & WHYMARK ENGINEERING LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2002

	NOTES	£	2002 £	2001 £
TURNOVER	1		943489	871999
CHANGE IN WORK IN PROGRESS			1569	932
OTHER OPERATING INCOME			18652	9860
			963710	882791
RAW MATERIALS & CONSUMABLES		227094		190291
OTHER EXTERNAL CHARGES		50033		44985
			277127	
			686583	647515
STAFF COSTS		374649		381483
DEPRECIATION	1	29602		29292
OTHER OPERATING CHARGES		118476		131571
			522727	
OPERATING PROFIT			163856	105169
LOSSES ON DISPOSAL OF FIXED ASSETS			1250	8221
INTEREST RECEIVABLE			(8)	(4887)
INTEREST PAYABLE			774	760
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		161840	101075
TAX ON PROFIT ON ORDINARY ACTIVITIES	4		33500	22900
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			128340	78175
DIVIDENDS	5		58000	20000
TRANSFER TO RESERVES			70340	58175

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

JONES & WHYMARK ENGINEERING LTD

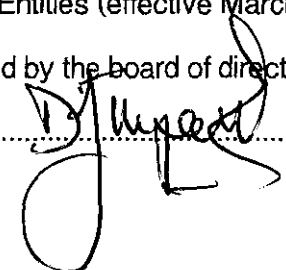
BALANCE SHEET AS AT 30TH APRIL 2002

	Notes	£	2002 £	2001 £
FIXED ASSETS	6			
Tangible assets			345356	352555
Investments			63720	63720
			409077	416275
CURRENT ASSETS				
Stocks		11208	10774	
Debtors	7	209832	126134	
Cash at bank and in hand		49058	1896	
		270098	138804	
CREDITORS: Amounts falling due within one year	8	214763	161008	
NET CURRENT ASSETS			55335	(22204)
TOTAL ASSETS LESS CURRENT LIABILITIES			464411	394071
CAPITAL AND RESERVES				
Called up share capital	11		2	2
Revaluation reserve	12		388	388
Profit and loss account	12		464021	393681
SHAREHOLDERS' FUNDS			464411	394071

For the year ended 30th April 2002 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 2002).

Approved by the board of directors on 07/11/02 and signed on their behalf by:

 (D. Whymark, Director)

JONES & WHYMARK ENGINEERING LTD

NOTES TO THE ACCOUNTS

at 30TH APRIL 2002

1. Accounting policies

Accounting convention. The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2002).

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 its estimated useful life:

Long Leasehold Property	2% straight line
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 are 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

	2002	2001
	£	£
Depreciation on tangible fixed assets	29602	29292

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

Directors' emoluments	78925	77438
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The company is controlled jointly by its directors D. Jones and D. Whymark.

4. Tax on profit on ordinary activities

	2002	2001
	£	£
Corporation tax	33500	22900
	33500	22900

5. Dividend on equity shares

Equity share and proposed dividend on Ordinary shares	48000	20000

6. Tangible fixed assets

	Leasehold Land and buildings	Motor Vehicles	Plant and machinery	Office Equip & Fittings	Total
Cost					
At 1st May 2001	284260	85372	64995	13008	447635
Additions		28379	8595	1299	38273
Disposal		29469	-	-	29469
At 30th April 2002	284260	84282	73590	14307	456439
Depreciation					
At 1st May 2001		32003	55091	7986	95080
On disposals		13599	-	-	13599
Charge for year	5685	15823	6232	1862	29602
At 30th April 2002	5685	34227	61323	9848	111083
Written down amount as at 30th April 2002	278575	50055	12267	4459	345356
Written down amount as at 30th April 2001	284260	53369	9904	5022	352555
				2002	2001
				£	£
Investment - Properties					
Valued by the Directors				63720	63720

7. Debtors

	2002	2001
	£	£
Trade debtors	197764	120189
Prepayments	11622	5310
Other	446	635
	209832	126134

8. Creditors: amounts falling due within one year

	2002 £	2001 £
Borrowings (note 9)	-	32461
Trade creditors	78232	47165
Other creditors (including tax and social security of £8678 (£6520))	27057	18903
Corporation tax	33527	22898
Proposed dividends	48000	20000
Accruals	27947	19581
	214763	161008

9. Borrowings

	2002 £	2001 £
Falling due within one year		
Bank loans and overdrafts	-	32461
	-	32461

10. Deferred taxation

	2002 £	2001 £
Not provided for		
Accelerated capital allowances - asset	624	1067
	624	1067

11. Called up share capital

	2002 £	2001 £
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 2001	388	393681
Retained profit for the year		70340
At 30th April 2002	388	464021