

M & P SURVEY EQUIPMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 APRIL 2002



M & P SURVEY EQUIPMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2002

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M & P SURVEY EQUIPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

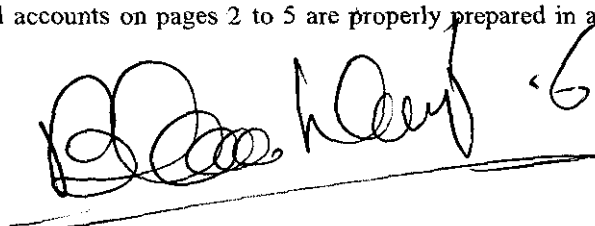
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Hamilton House
56 Hamilton Street
Birkenhead
Merseyside
CH41 5HZ
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30/9/2002

BLEASE LLOYD & CO
Chartered Accountants
& Registered Auditors

M & P SURVEY EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2002

	Note	<u>2002</u>		<u>2001</u>	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			249,065		261,698
CURRENT ASSETS					
Stocks		373,693		367,987	
Debtors		611,313		427,423	
Cash at bank and in hand		<u>2,619</u>		<u>911</u>	
		987,625		796,321	
CREDITORS: Amounts falling due within one year	3	<u>(732,534)</u>		<u>(608,639)</u>	
NET CURRENT ASSETS			255,091		187,682
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>504,156</u>		<u>449,380</u>
CREDITORS: Amounts falling due after more than one year	4		(115,212)		(87,201)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(3,826)</u>		<u>(3,945)</u>
			<u>385,118</u>		<u>358,234</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		10,000		10,000
Profit and Loss Account			<u>375,118</u>		<u>348,234</u>
SHAREHOLDERS' FUNDS			<u>385,118</u>		<u>358,234</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26.08.02 and are signed on their behalf by:

MR L POOLE
Director



The notes on pages 3 to 5 form part of these financial statements.

M & P SURVEY EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% on cost
Plant & Machinery	-	20% on cost
Fixtures & Fittings	-	10% on cost
Motor Vehicles	-	25% on cost
Equipment	-	15% on cost

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

M & P SURVEY EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2001	369,525
Additions	42,252
Disposals	(47,881)
At 30 April 2002	<u>363,896</u>
DEPRECIATION	
At 1 May 2001	107,827
Charge for year	34,405
On disposals	(27,401)
At 30 April 2002	<u>114,831</u>
NET BOOK VALUE	
At 30 April 2002	<u>249,065</u>
At 30 April 2001	<u>261,698</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<u>2002</u> £	<u>2001</u> £
Bank loans and overdrafts	181,640	103,295
Stocking loan	68,168	58,371
	<u>249,808</u>	<u>161,666</u>

M & P SURVEY EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<u>2002</u>	<u>2001</u>
	£	£
Bank loans and overdrafts	19,037	32,553
Stocking loan	<u>75,820</u>	<u>32,105</u>
	<u>94,857</u>	<u>64,658</u>

5. SHARE CAPITAL

Authorised share capital:

	<u>2002</u>	<u>2001</u>
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	<u>2002</u>	<u>2001</u>
	£	£
Ordinary share capital	<u>10,000</u>	<u>10,000</u>

6. CONTROLLING PARTY

The company was under the control of the directors throughout the current and previous year.