

P R V Engineering Limited

Abbreviated financial statements

for the year ended 31 December 2000

Registered Number : 02075421



Milford Jenkins

Chartered Accountants & Registered Auditor

Victoria House

250 Cowbridge Road East

Cardiff

CF5 1GZ

P R V Engineering Limited

Directors' report and financial statements for the year to 31 December 2000

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Report of the auditor to P R V Engineering Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full statutory financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Milford Jenkins
Chartered Accountants
Registered Auditor
Victoria House
250 Cowbridge Road East
Cardiff
CF5 1GZ

Date : 13 March 2001

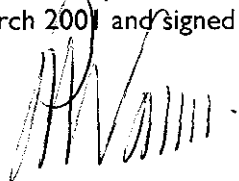
P R V Engineering Limited

Abbreviated balance sheet

At 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	669,637	367,780
Current assets			
Stock		25,119	20,259
Debtors		229,180	206,158
Cash at bank and in hand		91	131
		<u>254,390</u>	<u>226,548</u>
Creditors : amounts falling due within one year	3	(380,704)	(392,265)
		<u>(126,314)</u>	<u>(165,717)</u>
Net current (liabilities)			
Total assets less current liabilities		543,323	202,063
Creditors : amounts falling due after more than one year	3	(103,749)	(136,790)
		<u>439,574</u>	<u>65,273</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		278,098	-
Profit and loss account		161,474	65,271
		<u>439,574</u>	<u>65,273</u>
Shareholders' funds		439,574	65,273

These financial statements have 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 13 March 2001 and signed on behalf of the Board by:


Mr P R J Vann - Director

P R V Engineering Limited

Notes to the abbreviated financial statements

I. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statement".

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Long leasehold property	-	2% per annum
Plant and equipment	-	10% per annum
Motor vehicles	-	25% per annum
Office equipment	-	15% per annum

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress is valued at cost inclusive of an appropriate proportion of attributable overheads, less any foreseeable losses and progress payments received and receivable.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services invoiced to customers in the year.

Leases

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 over its estimated useful life or the term of the lease, whichever is the shorter. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduced the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

P R V Engineering Limited

Notes to the abbreviated financial statements (continued)

2.	Tangible fixed assets	Long Leasehold property £	Motor vehicles £	Plant & machinery £	Office Equipment £	Fixtures & fittings £	Total £
<i>Cost or valuation</i>							
	At 1 Jan 2000	159,161	57,052	202,235	7,205	-	425,653
	Additions	-	32,000	57,107	500	200	89,807
	Disposals	-	(35,802)	-	-	-	(35,802)
	Revaluation	260,839	-	-	-	-	260,839
	At 31 Dec 2000	420,000	53,250	259,342	7,705	200	740,497
<i>Depreciation</i>							
	At 1 Jan 2000	17,259	15,058	24,729	827	-	57,873
	Charge for year	-	14,025	22,367	1,063	-	37,455
	Released on disposal	-	(17,162)	-	-	-	(17,162)
	Released on revaluation	(17,259)	-	-	-	-	(17,259)
	Provision for diminution in value	-	-	-	9,953	-	9,953
	At 31 Dec 2000	-	11,921	57,049	1,890	-	70,860
<i>Net book value</i>							
	At 31 Dec 2000	420,000	41,329	202,293	5,815	200	669,637
	At 31 Dec 1999	141,902	41,994	177,506	6,378	-	367,780

The net book value of assets held under finance leases was £114,472 (1999 : £168,401). The long leasehold property was revalued in May 2000 by Messrs Hutchings & Thomas (Chartered Surveyors) on an open market basis with vacant possession. The historical cost of the long leasehold property included above at a valuation of £420,000 was £159,161 and the aggregate depreciation thereon would have been £20,341.

P R V Engineering Limited

Notes to the abbreviated financial statements (continued)

3. Creditors

Creditors includes the following:

	2000 £	1999 £
Amounts falling due within one year or on demand :		
Bank overdrafts	104,608	168,415
Bank loans	25,284	25,284
	129,892	193,699
Amounts falling due between two and five years:		
Bank loans	75,807	88,181
Amounts falling due after five years :		
Bank loans	-	11,898

The above are secured.

4. Called up share capital

	2000 £	1999 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2