KTS

Registration number 02075421

PRV Engineering Ltd

Abbreviated accounts

for the year ended 31 December 2001



PRV Engineering Ltd

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Auditors' report to PRV Engineering Ltd
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of PRV Engineering Ltd for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 December 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

KTS

KTS
Chartered Accountants and
Registered Auditors

33 -35 Cathedral Road
Cardiff

CF11 9HB

3 May 2002

PRV Engineering Ltd

Abbreviated balance sheet
as at 31 December 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Intangible assets	2		112,100		-
Tangible assets	2		944,778		669,637
			1,056,878		669,637
Current assets					
Stocks		31,502		25,119	
Debtors		269,505		230,981	
Cash at bank and in hand		111		91	
		301,118		256,191	
Creditors: amounts falling due within one year		(467,465)		(382,506)	
Net current liabilities			(166,347)		(126,315)
Total assets less current liabilities			890,531		543,322
Creditors: amounts falling due after more than one year			(377,874)		(103,749)
Provisions for liabilities and charges			(18,039)		-
Net assets			494,618		439,573
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			272,536		278,098
Profit and loss account			222,080		161,473
Shareholders' funds			494,618		439,573

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 3 May 2002 and signed on its behalf by

P R J Vann
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Notes to the abbreviated financial statements
for the year ended 31 December 2001

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of long leasehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line
Office Equipment	-	15% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.9. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets

	Goodwill £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 January 2001	-	740,497	740,497
Additions	114,000	395,430	509,430
Disposals	-	(109,463)	(109,463)
At 31 December 2001	114,000	1,026,464	1,140,464
Depreciation and Provision for diminution in value			
At 1 January 2001	-	70,860	70,860
On disposals	-	(45,211)	(45,211)
Charge for year	1,900	56,037	57,937
At 31 December 2001	1,900	81,686	83,586
Net book values			
At 31 December 2001	112,100	944,778	1,056,878
At 31 December 2000	-	669,637	669,637

During the year the company acquired the business and assets of Peter Lawler Engineering, an unincorporated business. Goodwill represents the excess of the cost of the acquisition above the fair value of the assets acquired.

3. Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	2	2