

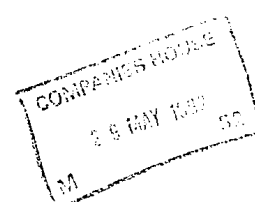
COMPANY NO: 2079310

P.D.Q. ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

for the year ended 29 February 1992

R. Tait Walker & Co.
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS



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AUDITORS REPORT TO THE DIRECTORS OF
P.D.Q. ENGINEERING LIMITED PURSUANT TO
PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES
ACT 1985.

We have examined the abbreviated accounts on pages two to five together with the full financial statements of P.D.Q. Engineering Limited for the year ended 29 February 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page two and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 29 February 1992 and the abbreviated accounts on pages two to five have been properly prepared in accordance with that Schedule.

On 8 May 1992, we reported, as auditors of P.D.Q. Engineering Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1992 and our audit report was as follows:-

"We have audited the financial statements on pages three to eleven in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29 February 1992 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

R. Tait Walker & Co.

R. Tait Walker & Co.,

Chartered Accountants
Registered Auditor

8 May 1992

P.D.Q. ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
at 29 February 1992

	Notes	£	1992 £	1991 £
FIXED ASSETS				
Tangible Assets	2		766,509	<u>281,294</u>
CURRENT ASSETS				
Stocks		1,500		1,500
Debtors		197,659		147,620
Cash at Bank and in Hand		<u>2,754</u>		<u>619</u>
		201,913		149,739
CREDITORS: amounts falling due within one year	3	<u>361,224</u>		<u>237,412</u>
NET CURRENT LIABILITIES			(159,311)	(87,673)
TOTAL ASSETS LESS CURRENT LIABILITIES			607,198	193,621
CREDITORS: amounts falling due after one year	3		<u>276,742</u>	<u>17,597</u>
			330,456	176,024
PROVISION FOR LIABILITIES AND CHARGES				
Deferred Taxation			50,000	26,700
Grant Reserve			<u>113,640</u>	<u>64,280</u>
NET ASSETS			<u>£ 166,816</u>	<u>£ 85,044</u>
CAPITAL AND RESERVES				
Called up Share Capital	4		100,000	35,000
Profit and Loss Account			<u>66,816</u>	<u>50,044</u>
			<u>£ 166,816</u>	<u>£ 85,044</u>

Advantage is taken of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

D.G. McGuire

Directors

T. Gibson

8 May 1992.

P.D.Q. ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 29 February 1992

1. ACCOUNTING POLICIES

Accounting Convention

The abbreviated accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life on a reducing balance basis unless otherwise stated.

Freehold Buildings	2%	straight line
Motor Vehicles	25%	
Plant and Machinery	15%	
Fixtures and Fittings	15%	

Deferred Government Grants

Government Grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual amounts. Regional Selective Assistance Grants are credited to a deferral account and are released to revenue over four years. Grants of a revenue nature are credited to income in the period to which they relate.

Stock

Stocks are stated at the lower of cost or net realisable value as follows:-

Cost incurred in bringing each product to its present location and condition:

Raw Materials - purchase cost on a first in, first out basis

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred Taxation

Deferred Taxation is provided under the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to profit and loss account as incurred.

P.D.Q. ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 29 February 1992

2. TANGIBLE ASSETS

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	To £
Cost					
At 1 March 1991	-	449,446	-	49,445	498
Additions	305,752	267,918	4,733	12,500	590
Disposals	-	(51,000)	-	(9,000)	(60)
At 29 February 1992	305,752	666,364	4,733	52,945	1,029,
Depreciation					
At 1 March 1991	-	202,283	-	15,314	217,
Charge for year	5,295	52,216	701	10,709	68,
Disposals	-	(18,029)	-	(5,204)	(23,
At 29 February 1992	5,295	236,470	701	20,819	263,
Net Book Value					
At 29 February 1992	300,457	429,894	4,032	32,126	766,
At 28 February 1991	-	247,163	-	34,131	281,2

3. CREDITORS

The bank loan of £218,136 is secured on the land and factory at Industrial Road, Washington, Tyne and Wear.

4. CALLED UP SHARE CAPITAL

	1992	1991
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	35,000
38,000 Cumulative Redeemable Non-voting Preference shares of £1 each	38,000	-
	<u>138,000</u>	<u>35,000</u>
Allotted Called up and Fully Paid		
62,000 Ordinary Shares of £1 each	62,000	35,000
38,000 Cumulative Redeemable Non-voting Preference shares of £1 each	38,000	-
	<u>100,000</u>	<u>35,000</u>

P.D.Q. ENGINEERING LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS
 for the year ended 29 February 1992

4. CALLED UP SHARE CAPITAL

On 13 May 1991 the company issued 27,000 £1 Ordinary shares at par in order to provide additional working capital. Payment of these were satisfied by capitalisation of a directors loan account.

On 7 August 1991 the company issued 38,000 10% £1 Cumulative Redeemable Non-voting Preference shares in order to provide additional working capital. Payment of these were satisfied by capitalisation of reserves.

5. TRANSACTIONS WITH DIRECTORS

Included in other debtors are loans to the following directors:

	D.G. McGuire £	T. Gibson £	T. Shannon £	P. Jackson £
Amount outstanding at end of the year	11,619	2,019	(435)	7
Amount outstanding at beginning of the year	-	235	170	1,057
Maximum outstanding during the year	11,619	2,019	170	1,057

6. AUDITORS REMUNERATION

	1992 £	1991 £
Audit Fee	<u>3,500</u>	<u>800</u>