

COMPANY NO: 2079310

PDQ ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 1994



R. Tait Walker & Co.
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AUDITORS REPORT TO THE DIRECTORS OF PDQ ENGINEERING LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of PDQ Engineering Limited for the year ended 28th February 1994. 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 2 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 Section A of Part III of Schedule 8 to that Act in respect of the year ended 28th February 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 31st March 1994 we reported, as auditors of PDQ Engineering Limited, to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1994, and our audit report was as follows:

" We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 5 and 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28th February 1994 and of its profit 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

31st March 1994

PDC ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

At 28th February 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible Assets	2	849,950	884,099
CURRENT ASSETS			
Stocks and Work in Progress		11,170	7,425
Debtors		168,920	230,066
Cash at Bank and in Hand		512	43
		180,602	237,534
CREDITORS: amounts falling due within one year	3	395,477	393,837
NET CURRENT LIABILITIES		(214,875)	(156,303)
TOTAL ASSETS LESS CURRENT LIABILITIES		635,075	727,796
CREDITORS: amounts falling due after more than one year	3	231,068	376,392
		404,007	351,404
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		65,324	51,000
Grant Reserve		143,133	132,594
NET ASSETS		£ 195,550	£ 167,810
CAPITAL AND RESERVES			
Called up Share Capital	4	73,000	73,000
Capital Redemption Reserve		27,000	27,000
Profit and Loss Account		95,550	67,810
		£ 195,550	£ 167,810

Advantage is taken of the exemptions conferred by Part III 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

T. Gibson

Directors

29th March 1994

PDQ ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 28th February 1994

1. ACCOUNTING POLICIES

-Accounting Convention-

The financial statements 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
Plant and Machinery	15%
Fixtures and Fittings	15%
Motor Vehicles	25%

-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.

Grants of a revenue nature are credited to income in the period to which they relate.

-Stocks and Work in Progress-

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 and Consumables	-	purchase cost on a first in, first out basis
Work in Progress and Finished Goods	-	cost of direct materials and labour plus attributable overheads based on normal level of activity.

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.

PDQ ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 28th February 1994

-Pension Costs-

The company operates a defined contribution pension scheme for selected employees and directors. The expected costs of providing pensions is recognised on a systematic and rational basis over the period during which benefit is derived from employee services.

2. TANGIBLE ASSETS

	Freehold Land & Buildings £	Plant & Machinery £	Fixtures Fittings £	Motor Vehicles £	Total £
Cost					
At 1st March 1993	307,297	872,319	6,458	57,446	1,243,520
Additions	0	119,167	21,275	0	140,442
Disposals	0	(63,587)	0	(40,446)	(104,033)
At 28th February 1994	307,297	927,899	27,733	17,000	1,279,929
Depreciation					
At 1st March 1993	11,439	316,441	1,566	29,977	359,423
Charge for Year	5,326	92,035	3,925	4,734	106,020
Disposals	0	(9,949)	0	(25,515)	(35,464)
At 28th February 1994	16,765	398,527	5,491	9,196	429,979
Net Book Value					
At 28th February 1994	£290,532	£529,372	£22,242	£7,804	£ 849,950
At 28th February 1993	£295,858	£555,878	£4,892	£27,471	£ 864,099

PDQ ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 28th February 1994

3. CREDITORS

Included in Creditors are Bank Overdraft £ 133,091 (1993 £ 114,184), secured by a legal mortgage over the company's land and buildings at Industrial Road, Washington, and Bank Loan £ 193,040 (1993 £ 213,318) repayable over 5.5 years by monthly instalments of £ 2,937. The loan is secured on the company's land and buildings at Industrial Road, Washington.

4. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
38,000 Cumulative Redeemable Non-voting Preference Shares of £1 each.	38,000	38,000
	£ 138,000	£ 138,000
Allotted, Called up and Fully Paid		
62,000 ordinary shares of £1 each	62,000	62,000
11,000 Cumulative Redeemable Non-voting Preference Shares of £1 each.	11,000	11,000
	£ 73,000	£ 73,000

5. TRANSACTIONS WITH DIRECTORS

Included in other debtors are loans to directors.

Amount outstanding at end of the year	£ 8,137
Amount outstanding at beginning of the year	£ 6,137
Maximum outstanding during the year	£ 8,137