

P.D.Q. ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28th FEBRUARY 1999



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P.D.Q. ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28th FEBRUARY 1999

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P.D.Q. ENGINEERING LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 28th February 1999 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 6 are properly prepared in accordance with those provisions.

Tait Walker

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

TAIT WALKER
Chartered Accountants
& Registered Auditors

30 March 2000
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P.D.Q. ENGINEERING LIMITED

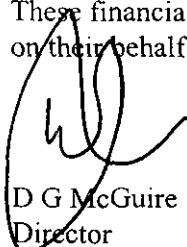
ABBREVIATED BALANCE SHEET

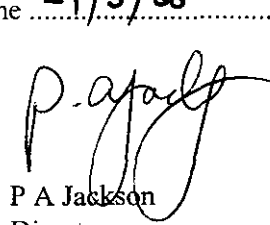
28th FEBRUARY 1999

	Note	1999	1998
		£	£
FIXED ASSETS	2		
Tangible assets		1,118,528	1,010,540
CURRENT ASSETS			
Stocks		22,255	13,690
Debtors		309,801	342,237
Cash at bank and in hand		1,408	9,977
		<u>333,464</u>	<u>365,904</u>
CREDITORS: Amounts falling due within one year	3	<u>(494,458)</u>	<u>(625,203)</u>
NET CURRENT LIABILITIES		<u>(160,994)</u>	<u>(259,299)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>957,534</u>	<u>751,241</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(300,145)</u>	<u>(75,073)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(85,436)</u>	<u>(75,303)</u>
GOVERNMENT GRANTS	5	<u>(19,601)</u>	<u>(23,060)</u>
		<u>552,352</u>	<u>577,805</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	73,000	73,000
Revaluation reserve		75,690	75,690
Other reserves		38,000	38,000
Profit and loss account		365,662	391,115
SHAREHOLDERS' FUNDS		<u>552,352</u>	<u>577,805</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 29/3/00, and are signed on their behalf by:


D G McGuire
Director


P A Jackson
Director

The notes on pages 3 to 6 form part of these financial statements.

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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% straight line
Plant and Equipment	- 15% reducing balance
Fixtures and Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of retail price less gross profit margin based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 on a straight line basis.

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.

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 1999

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.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st March 1998	1,863,485
Additions	232,096
At 28th February 1999	<u>2,095,581</u>
DEPRECIATION	
At 1st March 1998	852,945
Charge for year	124,108
At 28th February 1999	<u>977,053</u>
NET BOOK VALUE	
At 28th February 1999	<u>1,118,528</u>
At 28th February 1998	<u>1,010,540</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:

	1999 £	1998 £
Bank loans and overdrafts	193,147	337,765
Hire purchase agreements	59,185	2,319
	<u>252,332</u>	<u>340,084</u>

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 1999

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:

	1999	1998
	£	£
Bank loans and overdrafts	215,884	75,073
Hire purchase agreements	84,261	-
	<u>300,145</u>	<u>75,073</u>

5. GOVERNMENT GRANTS

	1999	1998
	£	£
Received and receivable	204,632	169,632
Amortisation	(185,031)	(146,572)
	<u>19,601</u>	<u>23,060</u>

6. TRANSACTIONS WITH THE DIRECTORS

Included in other debtors is a loan to P Jackson :

	1999	1998
	£	£
Amount outstanding at end of year	<u>2,225</u>	<u>10,164</u>
Amount outstanding at beginning of year	<u>10,164</u>	<u>11,338</u>
Maximum outstanding during the year	<u>22,225</u>	<u>11,338</u>

7. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000
38,000 Preference shares of £1 each	38,000	38,000
	<u>138,000</u>	<u>138,000</u>

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 1999

7. SHARE CAPITAL *(continued)*

Allotted and called up:

	1999		1998	
	No.	£	No.	£
Ordinary shares fully paid	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>