

P.D.Q. ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28TH FEBRUARY 2001



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P.D.Q. ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

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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 5, together with the financial statements of the company for the year ended 28th February 2001 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 5 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

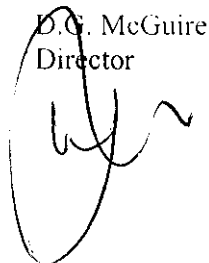
13 December 2001

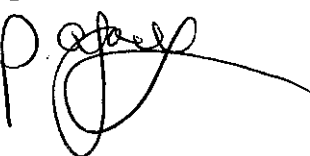
P.D.Q. ENGINEERING LIMITED**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2001**

	Note	2001		2000 <i>restated</i>	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			990,358		934,921
CURRENT ASSETS					
Stocks		14,241		22,671	
Debtors		364,505		326,256	
Cash at bank and in hand		445		286	
		<u>379,191</u>		<u>349,213</u>	
CREDITORS: amounts falling due within one year	3	<u>(523,078)</u>		<u>(487,516)</u>	
NET CURRENT LIABILITIES			(143,887)		(138,303)
TOTAL ASSETS LESS CURRENT LIABILITIES			846,471		796,618
CREDITORS: amounts falling due after more than one year	4		(224,231)		(219,916)
PROVISIONS FOR LIABILITIES AND CHARGES			(75,744)		(76,067)
GOVERNMENT GRANTS	5		(14,162)		(16,661)
			<u>532,334</u>		<u>483,974</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			345,644		297,284
SHAREHOLDERS' FUNDS			<u>532,334</u>		<u>483,974</u>

These financial statements 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 12/12/2001, and are signed on their behalf by:

D.G. McGuire
Director


P.A. Jackson
Director


The notes on pages 3 to 5 form part of these financial statements.

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

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.

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 direct costs plus attributable overheads 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.

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.

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st March 2000	1,974,240
Additions	161,229
At 28th February 2001	<u>2,135,469</u>
DEPRECIATION	
At 1st March 2000	1,039,319
Charge for year	105,792
At 28th February 2001	<u>1,145,111</u>
NET BOOK VALUE	
At 28th February 2001	<u>990,358</u>
At 29th February 2000	<u>934,921</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:

	2001 £	2000 <i>restated</i> £
Bank loans and overdrafts	242,181	232,602
Hire purchase agreements	49,426	62,285
	<u>291,607</u>	<u>294,887</u>

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:

	2001 £	2000 <i>restated</i> £
Bank loans and overdrafts	158,894	188,382
Hire purchase agreements	65,337	31,534
	<u>224,231</u>	<u>219,916</u>

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

5. GOVERNMENT GRANTS

	2001	2000 <i>restated</i>
	£	£
Received and receivable	247,482	204,632
Amortisation	(233,320)	(187,971)
	<u>14,162</u>	<u>16,661</u>

6. TRANSACTIONS WITH THE DIRECTORS

	2001	2000 <i>restated</i>
	£	£
Included in debtors is a loan to Mr P. Jackson, a director : Amount outstanding at the beginning of the year	<u>5,884</u>	<u>2,225</u>
Maximum amount outstanding during the year	<u>14,646</u>	<u>5,884</u>
Amount outstanding at the end of the year	<u>14,646</u>	<u>5,884</u>

7. SHARE CAPITAL

Authorised share capital:

	2001	2000 <i>restated</i>
	£	£
100,000 Ordinary shares of £1.00 each	100,000	100,000
38,000 Preference shares of £1.00 each	38,000	38,000
	<u>138,000</u>	<u>138,000</u>

Allotted and called up:

	2001		2000	
	No.	£	No.	£
Ordinary shares fully paid	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>