

COMPANY REGISTRATION NUMBER 2079310

P.D.Q. ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28TH FEBRUARY 2002



P.D.Q. ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2002

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P.D.Q. ENGINEERING LIMITED

INDEPENDENT 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 2002 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

20 December 2002
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P.D.Q. ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		1,062,726	990,358
CURRENT ASSETS			
Stocks		15,082	14,241
Debtors		394,401	364,505
Cash at bank and in hand		524	445
		<u>410,007</u>	<u>379,191</u>
CREDITORS: amounts falling due within one year	3	<u>547,222</u>	<u>523,078</u>
NET CURRENT LIABILITIES		<u>(137,215)</u>	<u>(143,887)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>925,511</u>	<u>846,471</u>
CREDITORS: amounts falling due after more than one year	4	289,704	224,231
PROVISIONS FOR LIABILITIES AND CHARGES		94,951	75,744
GOVERNMENT GRANTS	5	12,038	14,162
		<u>528,818</u>	<u>532,334</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	73,000	73,000
Revaluation reserve		68,980	75,690
Other reserves		38,000	38,000
Profit and Loss Account		348,838	345,644
SHAREHOLDERS' FUNDS		<u>528,818</u>	<u>532,334</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 19 December 2002 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 2002

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is provided in full in respect of timing differences that have originated but not reversed at the balance sheet date. No provision had been made for timing differences arising on revaluation of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that there will be suitable taxable profits against which the deferred tax asset can be recovered in future periods.

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 Assets £
COST OR VALUATION	
At 1st March 2001	2,135,469
Additions	199,081
Disposals	(15,501)
At 28th February 2002	<u>2,319,049</u>
DEPRECIATION	
At 1st March 2001	1,145,111
Charge for year	119,265
On disposals	(8,053)
At 28th February 2002	<u>1,256,323</u>
NET BOOK VALUE	
At 28th February 2002	<u>1,062,726</u>
At 28th February 2001	<u>990,358</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:

	2002 £	2001 £
Bank loans and overdrafts	204,144	242,181
Hire purchase agreements	70,505	49,426
	<u>274,649</u>	<u>291,607</u>

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

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:

	2002 £	2001 £
Bank loans and overdrafts	148,666	158,894
Hire purchase agreements	141,038	65,337
	<u>289,704</u>	<u>224,231</u>

5. GOVERNMENT GRANTS

	2002 £	2001 £
Received and receivable	247,482	247,482
Amortisation	(235,444)	(233,320)
	<u>12,038</u>	<u>14,162</u>

6. TRANSACTIONS WITH THE DIRECTORS

	2002 £	2001 £
Included in debtors and creditors is a loan to / (from) Mr P. Jackson, a director :		
Amount outstanding at the beginning of the year	<u>14,646</u>	<u>5,884</u>
Maximum amount outstanding during the year	<u>14,646</u>	<u>14,646</u>
Amount outstanding at the end of the year	<u>(97)</u>	<u>14,646</u>
Included in debtors and creditor is a loan (from) / to Mr D. McGuire, a director :		
Amount outstanding at the beginning of the year	<u>(1,013)</u>	<u>(4,163)</u>
Maximum amount outstanding during the year	<u>5,187</u>	<u>(1,013)</u>
Amount outstanding at the end of the year	<u>5,187</u>	<u>(1,013)</u>

P.D.Q. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
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>

Allotted and called up:

	2002		2001	
	No.	£	No.	£
Ordinary shares fully paid	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>