BMB ENGINEERS (NEWCASTLE) LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 APRIL 2002

Company Registration Number 02903821



HOWSONS

Chartered Accountants

BMB ENGINEERS (NEWCASTLE) LTD

ABBREVIATED BALANCE SHEET

30 APRIL 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS	2				
Tangible assets			**126,226**		135,477
CURRENT ASSETS					
Stocks		**2,977**		2,000	
Debtors		**63,426**		80,279	
Cash at bank and in hand		**216,967**		176,091	
		283,370		258,370	
CREDITORS: Amounts falling due within one year		**112,813**		110,256	
NET CURRENT ASSETS			**170,557**		148,114
TOTAL ASSETS LESS CURRENT LIABILITIES			**296,783**		283,591
CAPITAL AND RESERVES					
Called-up equity share capital	4		**1,000**		1,000
Profit and Loss Account			**295,783**		282,591
SHAREHOLDERS' FUNDS			**296,783**		283,591

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 18 February 2003 and are signed on their behalf by:

S A Bradburn

The notes on pages 2 to 3 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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% on cost
Plant & Machinery	-	10% on written down value
Fixtures & Fittings	-	25% on written down value
Motor Vehicles	-	25% on written down value

Depreciation is charged in full on all assets purchased during the year but is not charged on assets disposed of during the year.

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.

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.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2001 and 30 April 2002	**196,409**
DEPRECIATION	
At 1 May 2001	**60,932**
Charge for year	**9,251**
At 30 April 2002	**70,183**
NET BOOK VALUE	
At 30 April 2002	**126,226**
At 30 April 2001	135,477

3. RELATED PARTY TRANSACTIONS

During the year the company paid rent of £10,400 (2001: £10,400) to A W Bradburn, a director and shareholder, for the business premises occupied by the company.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
10,000 Ordinary shares of £1 each	**10,000**	10,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	**1,000**	1,000

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A W Bradburn, a director, and the majority shareholder.