

APR ENGINEERING (SOULBURY) LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
28 FEBRUARY 2003

**68A HIGH STREET
STONY STRATFORD
MILTON KEYNES
MK11 1AQ**

**HICKESON BOYCE
REGISTERED AUDITORS**

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INDEPENDENT AUDITORS' REPORT TO
APR ENGINEERING (SOULBURY) LIMITED
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 APR Engineering (Soulbury) Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 2003.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

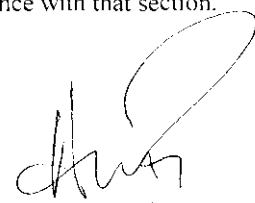
Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act in respect of the year ended 28 February 2003 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.

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HICKESON BOYCE
REGISTERED AUDITOR

3 December 2003

APR ENGINEERING (SOULBURY) LIMITED

BALANCE SHEET AS AT

28 FEBRUARY 2003

	Note	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS			
Tangible assets	2	74900	77470
CURRENT ASSETS			
Stocks		750	500
Debtors	3	265315	246897
Bank and Cash in Hand		116	-
		<u>266181</u>	<u>247397</u>
CREDITORS: Amounts falling due within one year		<u>(202443)</u>	<u>(147017)</u>
NET CURRENT ASSETS		<u>63738</u>	<u>100380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>138638</u>	<u>177850</u>
CREDITORS: Amounts falling due after more than one year		<u>(4608)</u>	<u>(17344)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2635)</u>	<u>-</u>
		<u>131395</u>	<u>160506</u>
CAPITAL AND RESERVES			
Called-up share capital	4	7	2
Profit and loss account		<u>131388</u>	<u>160504</u>
SHAREHOLDERS FUNDS		<u>131395</u>	<u>160506</u>

Advantage has been taken in the preparation of the accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board:-


.....
P A Randell - Director

3 December 2003

APR ENGINEERING (SOULBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 28 FEBRUARY 2003

5. Accounting Policies

The principal accounting policies have remained unchanged and are set out below:-

Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the total amount receivable by the company in the ordinary course of business for goods supplied and services provided within the United Kingdom excluding value added tax.

Depreciation

Depreciation is calculated to write off the book value of each tangible fixed asset over its expected useful life by reducing annual instalments at the following rates:-

Fixtures and equipment	25%
Motor Vehicles	25%
Leasehold Improvements	Equal installments over the period of the lease.
Workshop Improvements	Equal installments over the period of the lease.

Stock

Stock is stated at the lower of cost and net realisable value.

Cost is based on purchase price including transport and handling costs calculated on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation

Deferred taxation is provided on 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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leased Assets and Hire Purchase Arrangements

Where assets are financed by leasing arrangement which transfer substantially all the risks and rewards of ownership of an asset to the lessee (finance leases), the assets are treated as if they had been purchased and the corresponding capital cost is shown as an obligation to the lessor.

The assets are depreciated over the shorter of the lease term and their estimated useful lives. Finance charges are written off to the profit and loss account over the period of the lease in relation to the assets' written down value.

APR ENGINEERING (SOULBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 28 FEBRUARY 2003

1. Accounting Policies (continued)

Leased Assets (continued)

Assets acquired under hire purchase arrangements are accounted for in a similar way to assets acquired under finance leases.

All other leases are regarded as operating leases. Rental costs arising under operating leases are expensed in the year in which they are incurred.

2. Tangible Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1 March 2002	128766
Additions	30889
Disposals	(15560)

At 28 February 2003	144095

Depreciation	
At 1 March 2002	51296
Charge for the Year	24429
Disposals	(6530)

At 28 February 2003	69195

Net Book Values	
At 28 February 2003	74900

At 1 March 2002	77470

3. Debtors

All debts fall due within one year.

APR ENGINEERING (SOULBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 28 FEBRUARY 2003

4. Called-up Share Capital

	<u>2003</u> £	<u>2002</u> £
Authorised:-		
100 Ordinary Shares of £1 each	100	100
	—	—
Issued and fully paid:-		
2 Ordinary Shares of £1 each	2	2
5 Redeemable 'A' Class Shares of £1 each	5	-
	—	—
	7	2
	—	—

During the year 5 redeemable 'A' Class Shares of £1 each were issued.

5. Control Relationships

The Company was controlled throughout the period by Mr P A Randell by virtue of his 100% holding of the Ordinary Shares of the Company.

6. Related Party Transactions

During the year the Company traded at arms length with the following businesses which were controlled throughout the year by Mr P A Randell.

APR Engineering (Northampton) Limited

Sales and purchases in the normal course of business relating to the company's principal activity amounted to £10301 and £57397 respectively.

During the year, APR Engineering (Northampton) Limited loaned the Company £20,000. The loan is repayable on demand and no interest is paid on it. Loan was made to working capital requirements.

Roadway Truck & Trailer Ltd

Sales and purchases in the normal course of business relating to the company's principal activity amounted to £5843 and £10139 respectively.

Trailer Rentals Ltd

Sales and purchases in the normal course of business relating to the company's principal activity amounted to £28016 and £1181 respectively.