Report of the Directors and

Financial Statements for the Year Ended 31 January 2001

for

Michael Marshall Engineering Limited

SCT SRXDN65R 1590
COMPANIES HOUSE 28/11/01

Michael Marshall Engineering Limited

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for the Year Ended 31 January 2001

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Michael Marshall Engineering Limited

Company Information
for the Year Ended 31 January 2001

DIRECTORS:	M J Marshall Mrs P Marshall
SECRETARY:	Michael Marshall
REGISTERED OFFICE:	111 North Deeside Road Bieldside Aberdeen AB15 9DS
REGISTERED NUMBER:	136151 (Scotland)
ACCOUNTANTS:	Atholl Scott & Co Chartered Accountants Victoria House Victoria Street Aberdeen AB10 1XB

Michael Marshall Engineering Limited

Report of the Directors
for the Year Ended 31 January 2001

The directors present their report with the financial statements of the company for the year ended 31 January 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineering design and draughting consultancy.

DIRECTORS

The directors during the year under review were:

M J Marshall
Mrs P Marshall

The beneficial interests of the directors holding office on 31 January 2001 in the issued share capital of the company were as follows:

	31.1.01	1.2.00
Ordinary £1 shares		
M J Marshall	1	1
Mrs P Marshall	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M J Marshall

.....
M J Marshall - DIRECTOR

Dated: 24-11-01

Michael Marshall Engineering Limited

Profit and Loss Account
for the Year Ended 31 January 2001

	Notes	31.1.01	31.1.00
		£	£
TURNOVER		49,945	41,217
Administrative expenses		22,227	18,987
OPERATING PROFIT	2	27,718	22,230
Interest receivable and similar income		-	414
		27,718	22,644
Interest payable and similar charges		-	91
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,718	22,553
Tax on profit on ordinary activities	3	5,178	4,714
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,540	17,839
Dividends	4	35,014	27,312
		(12,474)	(9,473)
Retained profit brought forward		3,234	12,707
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(9,240)	£3,234

The notes form part of these financial statements

Michael Marshall Engineering Limited

Balance Sheet
31 January 2001

	Notes	31.1.01 £	31.1.01 £	31.1.00 £	31.1.00 £
FIXED ASSETS:					
Tangible assets	5		1,065		1,253
CURRENT ASSETS:					
Debtors	6	3,807		5,146	
Cash at bank		-		5,501	
		3,807		10,647	
CREDITORS: Amounts falling due within one year	7	14,110		8,664	
NET CURRENT (LIABILITIES)/ASSETS:			(10,303)		1,983
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(9,238)		£3,236
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(9,240)		3,234
SHAREHOLDERS' FUNDS:			£(9,238)		£3,236

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

.....
M J Marshall - DIRECTOR

Approved by the Board on 24-11-01

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 January 2001

1. ACCOUNTING POLICIES

Accounting convention
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
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.01	31.1.00
	£	£
Depreciation - owned assets	188	220
Directors' emoluments and other benefits etc	18,000	14,458

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.01	31.1.00
	£	£
UK corporation tax	5,178	4,714

UK corporation tax has been charged at 20% (2000 - 20.20%).

4. DIVIDENDS

	31.1.01	31.1.00
	£	£
Dividends	35,014	27,312

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1 February 2000 and 31 January 2001	2,353
DEPRECIATION:	
At 1 February 2000	1,100
Charge for year	188
At 31 January 2001	1,288
NET BOOK VALUE:	
At 31 January 2001	1,065
At 31 January 2000	1,253

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.01 £	31.1.00 £
Trade debtors	3,807	5,146

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.01 £	31.1.00 £
Bank loans and overdrafts	253	-
V.A.T.	870	1,206
PAYE	4,029	2,118
Taxation	7,828	4,150
Accrued expenses	1,130	1,190
	14,110	8,664

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.1.01 £	31.1.00 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.01 £	31.1.00 £
2	Ordinary	£1	2	2