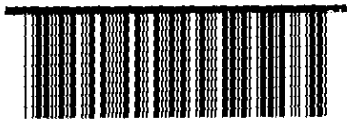
Report of the Directors and

Financial Statements for the Year Ended 31 January 2002

for

Michael Marshall Engineering Limited

SC 136171



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COMPANIES HOUSE 29/11/02

Michael Marshall Engineering Limited

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for the Year Ended 31 January 2002

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Michael Marshall Engineering Limited

Company Information
for the Year Ended 31 January 2002

DIRECTORS:	M J Marshall Mrs P Marshall
SECRETARY:	M 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 2002

The directors present their report with the financial statements of the company for the year ended 31 January 2002.

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 2002 in the issued share capital of the company were as follows:

	31.1.02	1.2.01
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 - DIRECTOR

Dated: 26-11-02

Michael Marshall Engineering Limited

Profit and Loss Account
for the Year Ended 31 January 2002

	Notes	31.1.02	31.1.01
		£	£
TURNOVER		60,376	49,945
Administrative expenses		26,351	22,227
OPERATING PROFIT	2	34,025	27,718
Interest payable and similar charges		316	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,709	27,718
Tax on profit on ordinary activities	3	6,470	5,178
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,239	22,540
Dividends	4	30,033	35,014
		(2,794)	(12,474)
(Deficit)/Retained profit brought forward		(9,240)	3,234
DEFICIT CARRIED FORWARD		£(12,034)	£(9,240)

The notes form part of these financial statements

Michael Marshall Engineering Limited

Balance Sheet
31 January 2002

	Notes	31.1.02 £	31.1.02 £	31.1.01 £	31.1.01 £
FIXED ASSETS:					
Tangible assets	5		905		1,065
CURRENT ASSETS:					
Debtors	6	4,783		3,807	
CREDITORS: Amounts falling due within one year	7	17,720		14,110	
NET CURRENT LIABILITIES:			(12,937)		(10,303)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(12,032)		£(9,238)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(12,034)		(9,240)
SHAREHOLDERS' FUNDS:			£(12,032)		£(9,238)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 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 June 2002).

ON BEHALF OF THE BOARD:

M J Marshall - DIRECTOR

Approved by the Board on 26-11-02

The notes form part of these financial statements

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 June 2002).

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- 15% on reducing balance

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.02 £	31.1.01 £
Depreciation - owned assets	160	188
Directors' emoluments	21,750	18,000

3. TAXATION

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

	31.1.02 £	31.1.01 £
Current tax:		
UK corporation tax	6,470	5,178
Tax on profit on ordinary activities	6,470	5,178

4. DIVIDENDS

	31.1.02 £	31.1.01 £
Dividends	30,033	35,014

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1 February 2001 and 31 January 2002	2,353
DEPRECIATION:	
At 1 February 2001	1,288
Charge for year	160
At 31 January 2002	1,448
NET BOOK VALUE:	
At 31 January 2002	905
At 31 January 2001	1,065

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

	31.1.02 £	31.1.01 £
Trade debtors	4,783	3,807

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

	31.1.02 £	31.1.01 £
Bank loans and overdrafts	1,320	253
V.A.T.	1,960	870
PAYE	1,468	4,029
Taxation	11,842	7,828
Accrued expenses	1,130	1,130
	17,720	14,110

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
2	Ordinary	£1	2	2