

Report of the Directors and

Financial Statements for the Year Ended 31 January 2003

for

Michael Marshall Engineering Limited

Michael Marshall Engineering Limited

Contents of the Financial Statements
for the Year Ended 31 January 2003

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

Michael Marshall Engineering Limited

Company Information
for the Year Ended 31 January 2003

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 Chartered Accountants Victoria House 13 Victoria Street ABERDEEN AB10 1XB

Report of the Directors for the Year Ended 31 January 2003

The directors present their report with the financial statements of the company for the year ended 31 January 2003.

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 2003 in the issued share capital of the company were as follows:

	31.1.03	1.2.02
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

Date: 26-11-03

Profit and Loss Account
for the Year Ended 31 January 2003

	Notes	31.1.03 £	31.1.02 £
TURNOVER		61,572	60,376
Administrative expenses		27,792	26,351
OPERATING PROFIT	2	33,780	34,025
Interest payable and similar charges		38	316
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,742	33,709
Tax on profit on ordinary activities	3	5,841	6,470
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,901	27,239
Dividends	4	27,218	30,033
		683	(2,794)
Deficit brought forward		(12,034)	(9,240)
DEFICIT CARRIED FORWARD		£(11,351)	£(12,034)

The notes form part of these financial statements

Balance Sheet
31 January 2003

	Notes	31.1.03 £	31.1.03 £	31.1.02 £	31.1.02 £
FIXED ASSETS:					
Tangible assets	5		769		905
CURRENT ASSETS:					
Debtors	6	5,285		4,783	
CREDITORS: Amounts falling due within one year	7	17,403		17,720	
NET CURRENT LIABILITIES:			(12,118)		(12,937)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(11,349)		£(12,032)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(11,351)		(12,034)
SHAREHOLDERS' FUNDS:			£(11,349)		£(12,032)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 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 amounts receivable for services during the year, 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 tax
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:

	31.1.03	31.1.02
	£	£
Depreciation - owned assets	136	160
Directors' emoluments	22,500	21,750

3. TAXATION

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

	31.1.03	31.1.02
	£	£
Current tax:		
UK corporation tax	5,841	6,470
Tax on profit on ordinary activities	5,841	6,470

4. DIVIDENDS

	31.1.03	31.1.02
	£	£
Dividends	27,218	30,033

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery
	£
COST:	
At 1 February 2002 and 31 January 2003	2,353
DEPRECIATION:	
At 1 February 2002	1,448
Charge for year	136
At 31 January 2003	1,584
NET BOOK VALUE:	
At 31 January 2003	769
At 31 January 2002	905

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

	31.1.03 £	31.1.02 £
Trade debtors	5,285	4,783

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

	31.1.03 £	31.1.02 £
Bank loans and overdrafts	744	1,320
V.A.T.	3,544	1,960
PAYE	2,921	1,468
Taxation	8,749	11,842
Accrued expenses	1,445	1,130
	17,403	17,720

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.1.03 £	31.1.02 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.03 £	31.1.02 £
2	Ordinary	£1	2	2