

JGB ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1998

REGISTERED NUMBER: 02690680



AUDITORS' REPORT TO JGB ENGINEERING LIMITED UNDER SECTION
247B OF THE COMPANIES ACT 1985.

1.

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 28 February 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Stroud
15 August 1998

Critchley Cole & Co.

Critchley, Cole & Co
Registered Auditors

JGB ENGINEERING LIMITED

2.

BALANCE SHEET AT 28 FEBRUARY 1998

	Note	£	1998	£	£	1997	£
FIXED ASSETS							
Tangible Assets	3.			36150		15536	
CURRENT ASSETS							
Bank		10493				1651	
Stocks		85450				28481	
Debtors		48925				37366	
		<u>144868</u>				<u>67498</u>	
CREDITORS: Amounts Falling Due Within One Year		(138000)				(64234)	
NET CURRENT ASSETS				6868		3264	
TOTAL ASSETS LESS CURRENT LIABILITIES				43018		18800	
CREDITORS: Amounts Falling Due After More Than One Year				(6908)		-	
PROVISION FOR LIABILITIES AND CHARGES				(1613)		(1064)	
				<u>£34497</u>		<u>£17736</u>	
CAPITAL AND RESERVES							
Called Up Share Capital	4.			3		3	
Profit And Loss Account				34494		17733	
TOTAL SHAREHOLDERS' FUNDS	5.			<u>£34497</u>		<u>£17736</u>	

STATEMENT BY DIRECTORS

The abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on the 15 August 1998.

DIRECTOR - J.O. Williams

The attached notes form part of these accounts

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Depreciation

Depreciation is calculated to write off the cost of all fixed assets over their estimated useful lives as follows:

Motor vehicles	20% per annum on cost
Production equipment	10% per annum on cost
Office equipment	10% per annum on cost
Electrical fixtures	20% per annum on cost

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred Taxation 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.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period.

Operating leases

Rentals applicable to operating leases where all of the benefits and risks of ownership remain with the lessor are charged against the profit and loss account as incurred.

Company Pension Scheme

The company operates a defined pension contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme.

2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

3. Fixed Tangible Assets

	Electrical Fixtures £	Motor Vehicles £	Plant & Machinery £	Office Equipment £	Total £
Cost					
Balances 1/3/97	-	22805	13446	1523	37774
Additions	2867	19000	5046	170	27083
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
28/2/98	2867	41805	18492	1693	64857
	-----	-----	-----	-----	-----
Depreciation					
Balances 1/3/97	-	17651	4316	271	22238
Charge for year	573	4353	1374	169	6469
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
28/2/98	573	22004	5690	440	28707
	-----	-----	-----	-----	-----
Net book value					
28 February 1998	2294	19801	12802	1253	36150
	-----	-----	-----	-----	-----
Net book value					
28 February 1997	-	5154	9130	1252	15536
	-----	-----	-----	-----	-----
			1998	1997	
			£	£	
The net book value of motor vehicles and plant & machinery includes the following amounts in respect of assets held under finance leases:			16708	8720	
			-----	-----	
The amount of depreciation charged in the period in respect of such assets amounted to:			2292	2481	
			-----	-----	

4. Called Up Share Capital

	Number of shares	1998 £	1997 £
Authorised			
Ordinary shares of £1	100	100	100
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Allotted, called up and fully paid	3	3	3
	-	-	-

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

5. Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Opening shareholders' funds	17736	17646
Profit for the financial year	16761	90
	-----	-----
Closing shareholders' funds	34497	17736
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6. Contingent Liabilities

At the 28 February 1998 the company had no contingent liabilities (1997 £Nil).

7. Commitments

Capital commitments

At the 28 February 1998 capital expenditure commitments were as follows:

	1998	1997
Contracted but not provided for in accounts	£Nil	£Nil
	---	---
Authorised by the directors but not contracted for	£Nil	£Nil
	---	---

Lease commitments - operating leases

At 28 February 1998 the company had annual commitments of £Nil (1997 £Nil) under non-cancellable operating leases which expire within two to five years.

Other financial commitments

At the 28 February 1998 the company had no other financial commitments (1997 £Nil).

8. Transactions with Directors

During the year the company had the following material transactions with the directors:

Sales to a company in which one of the directors had an interest: £6448

Purchases from a company in which one of the directors had an interest: £26606

These transaction were made on a normal trading basis.