JGB ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1999

REGISTERED NUMBER: 02690680



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

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 28 February 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar Of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

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

Critchley, Cole & Co

Stroud
15 November 1999

Critchley, Cole & Co
Registered Auditors

BALANCE SHEET AT 28 FEBRUARY 1999

	Note	1999 £	1999 £	1998 £	1998 £
FIXED ASSETS					
Tangible Assets	3.		39631		36150
CURRENT ASSETS					
Bank		12230		10493	
Stocks		17858		85450	
Debtors		51188		48925	
		81276		144868	
CREDITORS: Amounts Falling Due Within One Year		(62905)		(138000)	
NET CURRENT ASSETS			18371		6868
TOTAL ASSETS LESS CURRENT LIABILITIES			58002		43018
CREDITORS: Amounts Falling Due After More Than One Year			(1522)		(6908)
PROVISION FOR LIABILITIES AND CHARGES			(1932)		(1613)
			£54548		£34497
CAPITAL AND RESERVES					
Called Up Share Capital	4.		3		3
Profit And Loss Account			54545		34494
TOTAL SHAREHOLDERS' FUNDS	5.		£54548		£34497

STATEMENT BY DIRECTORS

The abbreviated financial statements have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on the 15 November 1999

DIRECTOR - J.O. Williams

The attached notes form part of these accounts

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1999

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 seperately 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 1999

3. Fixed Tangible Assets

	Electrical Fixtures £	Motor Vehicles £	Plant & Machinery £	Office Equipment £	Total £
Cost					
Balances 1/3/98	2867	41805	18492	1693	64857
Additions	-	-	11950	-	11950
Disposals	-	(12500)	-	-	(12500)
28/2/99	2867	29305	30442	1693	64307
Depreciation					
Balances 1/3/98	573	22004	5690	440	28707
Charge for year	459	5861	1979	169	8468
Disposals	-	(12499)	-	-	(12499)
28/2/99	1032	15366	7669	609	24676
Net book value 28 February 1999	1835	13939	22773	1084	39631
Net book value 28 February 1998	2294	19801	12802	1253	36150

	1999 £	1998 £
The net book value of motor vehicles and plant & machinery includes the following amounts in respect of assets held under finance leases:	12908	16708
The amount of depreciation charged in the period in respect of such assets amounted to:	3800	2292

4. Called Up Share Capital

	Number of shares	1999 £	1998 £
Authorised Ordinary shares of £1	100	100	100
Allotted, called up and fully paid	3	3	3

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1999

5. Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Opening shareholders' funds	34497	17736
Profit for the financial year	20051	16761
Closing shareholders' funds	54548	34497

6. Contingent Liabilities

At the 28 February 1999 the company had no contingent liabilities (1998 £Nil).

7. Commitments

Capital commitments

At the 28 February 1999 capital expenditure commitments were as follows:

	1999	1998
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 1999 the company had annual commitments of £Nil (1998 £Nil) under non-cancellable operating leases which expire within two to five years.

Other financial commitments

At the 28 February 1999 the company had no other financial commitments (1998 £Nil).

8. Transactions with Directors

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

Sales to a company in which one of the directors had an interest:	£9820
Purchases from a company in which one of the directors had an interest:	£24596

These transaction were made on a normal trading basis.