

MULTIPLEX ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS

MR R I ELLIS
MR R M ELLIS
MR A WRIGHT

2446246

SECRETARY

MR R M ELLIS

COMPANY NUMBER

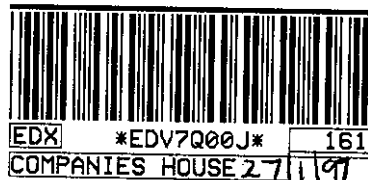
02446246

REGISTERED OFFICE

HOLBECK CLOSE
CHESTERFIELD
DERBYSHIRE
S41 7XH

AUDITORS

MESSRS KEITH BRADSHAW & CO
CHARTERED CERTIFIED ACCOUNTANTS
84 SALTERGATE
CHESTERFIELD
DERBYSHIRE
S40 1LG



MULTIPLEX ENGINEERING LIMITED

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The following pages do not form part of the statutory accounts:

Trading and Profit and Loss Account page 10.

MULTIPLEX ENGINEERING LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 1996

The Directors present their report and the financial statements for the year ended 31st March 1996.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity continues to be that of Instrumentation and valve specialists.

Directors

The Directors who served during the year, and their beneficial interests in the company's issued share capital were:

Ordinary Shares of £1 each

	1996	1995
Mr R M Ellis	1	1
Mr R I Ellis	1	-
Mr A Wright	-	-
	—	—

Auditors

The Auditors, Keith Bradshaw & Co., will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on 20/01/1997 and signed on its behalf.

R I Ellis

CHAIRMAN

KEITH BRADSHAW & Co.

**CHARTERED CERTIFIED
ACCOUNTANTS**

KEITH BRADSHAW, F.C.C.A.

84 Saltergate, Chesterfield, Derbyshire. S40 1LG
Telephone 01246 279403/554680
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AUDITORS' REPORT TO THE MEMBERS OF MULTIPLEX ENGINEERING LIMITED

We have audited the Financial statements on pages 5 to 9, which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the Financial statements, give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit for the year then ended have been properly prepared in accordance with the Companies Act 1985.

Keith Bradshaw & Co.

Chartered Certified Accountants & Registered Auditors

Chesterfield

Date 24/1/97

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MULTIPLEX ENGINEERING LIMITED

**PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH 1996**

	NOTES	1996 £	1995 £
TURNOVER	1	1,134,505	868,786
COST OF SALES		755,278	595,993
GROSS PROFIT		379,227	272,793
Selling and Distribution Costs		93,005	68,722
Administrative Expenses		184,696	161,132
OPERATING PROFIT	2	101,526	42,939
Interest Receivable		7,527	4,436
Interest Payable	3	776	5,628
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		108,277	41,747
Taxation on Profit on Ordinary Activities	4	24,463	12,408
Profit on Ordinary Activities after taxation		83,814	29,339
Dividends			
On Equity Shares	5	100,000	-
Retained Profit/(Loss) for the year		(16,186)	29,339
Retained Profit brought forward		236,118	206,779
Retained Profit carried forward		219,932	236,118

There were no recognised gains and losses for 1996 or 1995 other than those included in the Profit & Loss Account.

The notes on pages 5 to 9 form part of these financial statements.

MULTIPLEX ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	NOTES	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	6	54,408	45,430
CURRENT ASSETS			
Stocks		26,350	18,500
Debtors	7	312,157	220,474
Cash at Bank and in Hand		152,035	72,278
		490,542	311,252
CREDITORS			
Amounts falling due within one year	8	325,014	113,287
NET CURRENT ASSETS /(LIABILITIES)		165,528	197,965
TOTAL ASSETS LESS CURRENT LIABILITIES		219,936	243,395
CREDITORS			
Amounts falling due after more than one year	9	-	7,275
NET ASSETS		219,936	236,120
CAPITAL AND RESERVES			
Called up Share Capital	10	4	2
Profit and Loss Account		219,932	236,118
SHAREHOLDERS' FUNDS	11	219,936	236,120
Represented By: Equity Interests		219,936	236,120

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 20/01/97 and signed on its behalf.

R. P. Jones Director

The notes on pages 5 to 9 form part of these financial statements.

MULTIPLEX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less Depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of Fixed Assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25% Reducing Balance Basis.
Plant, Equipment & Fittings	15% Reducing Balance Basis.
Improvements to Property	2% Straight Line Basis

1.4 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

MULTIPLEX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1996 (CON'D)

1.5 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging:	1996	1995
	£	£
Depreciation of tangible fixed assets		
- owned by the company	10,883	16,833
Auditors' Remuneration	1,400	1,000
Hire of Plant & Machinery	15,452	22,389
Directors' emoluments	72,008	63,000
Pension costs	58,628	45,592

3. INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £776 (1995 - £5,628).

MULTIPLEX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996 (CON'D)

4. TAXATION		1996	1995	
		£	£	
UK current year Taxation				
UK Corporation Tax at 25% (1995-25%)		27,100	12,408	
Prior years				
UK Corporation Tax		(2,637)	-	
		24,463	12,408	
5. DIVIDENDS		1996	1995	
		£	£	
Interim dividend of £33.333 per ordinary share		100,000	-	
6. TANGIBLE FIXED ASSETS				
	Workshop	Motor Vehicles	Equipment & Fixtures	Total
COST				
At 1st April 1995	15,666	57,090	30,765	103,521
Additions	8,646	3,365	7,850	19,861
At 31st March 1996	24,312	60,455	38,615	123,382
DEPRECIATION				
At 1st April 1995	13,477	27,083	17,531	58,091
Charge for year	218	7,502	3,163	10,883
At 31st March 1996	13,695	34,585	20,694	68,974
NET BOOK VALUES				
at 31st March 1996	10,617	25,870	17,921	54,408
NET BOOK VALUES				
at 31st March 1995	2,189	30,007	13,234	45,430

MULTIPLEX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996 (CON'D)

	1996	1995
	£	£
7. DEBTORS		
Due within one year		
Trade Debtors	291,647	199,042
Other Debtors	20,510	21,432
	312,157	220,474

8. CREDITORS: Amounts falling due within one year		
	1996	1995
	£	£
Bank Overdrafts	54,183	4,549
Net Obligations under Finance Lease and Hire Purchase Contracts (secured)	7,023	7,246
Trade Creditors	120,335	56,750
Corporation Tax	27,100	10,437
Other Creditors	12,873	30,805
Directors Loan Account	103,500	3,500
	325,014	113,287

Included within other creditors is an amount of £12,872 (1995 - £3,614) relating to Social Security and other taxes.

9. CREDITORS: Amounts falling due after more than one year		
	1996	1995
	£	£
Net Obligations under Finance Lease and Hire Purchase contracts (secured)	-	7,275

MULTIPLEX ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996 (CON'D)

10. CALLED UP SHARE CAPITAL	1996	1995
	£	£
Authorised		
Ordinary Shares of £1 each	4	2
Issued		
Ordinary Shares of £1 each	100	100
11. MOVEMENT ON SHAREHOLDERS' FUNDS	1996	1995
	£	£
Profit for the year	83,814	29,339
Less: Dividends	100,000	-
	(16,186)	29,339
Opening Shareholders' Funds	236,120	206,781
Issue of Share Capital	2	-
Closing Shareholders' Funds	219,936	236,120

12. CAPITAL COMMITMENTS

At 31st March 1996 the company had no capital commitments.