

MULTIPLEX ENGINEERING LIMITED
Company No - 2446246

REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1999



Keith Bradshaw & Co.
Chartered Certified Accountants

MULTIPLEX ENGINEERING LIMITED

**REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1999**

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MULTIPLEX ENGINEERING LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999

COMPANY INFORMATION

Directors	R M Ellis R Ellis A Wright
Secretary	R M Ellis
Company number	2446246 England & Wales
Registered office	Holbeck Close Chesterfield Derbyshire S41 7XH
Reporting auditors	Keith Bradshaw & Co Chartered Certified Accountants 47 Clarence Road Chesterfield Derbyshire S40 1LQ

MULTIPLEX ENGINEERING LIMITED

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31st March 1999

PRINCIPAL ACTIVITIES

The principle activities of the company during the period under review were that of instrumentation and valve specialists.

DIRECTORS

The Directors in office during the Year and their interests in the company's issued ordinary share capital at the end of the Year were as follows:

	1999		1998	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
R M Ellis	1	-	1	-
R Ellis	1	-	1	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors,

R I Ellis



Approved by the board : Date :

**MULTIPLEX ENGINEERING LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 1999**

We have audited the financial statements on pages 6 to 10 in accordance with auditing standards which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 report our opinion to you.

BASIS OF OPINION

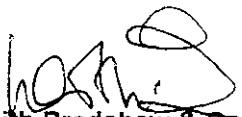
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 as at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


**Keith Bradshaw & Co,
Chartered Certified Accountants
and Reporting Accountants**

47 Clarence Road
Chesterfield
Derbyshire
S40 1LQ

Dated:

19/6/00

MULTIPLEX ENGINEERING LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999

	Note	1999 £	1998 £
TURNOVER	2	1,433,681	1,286,647
Cost of sales		(713,548)	(802,774)
GROSS PROFIT		720,133	483,873
Distribution costs		(117,267)	(112,255)
Administrative costs		(252,262)	(215,371)
Other operating income		-	20,000
OPERATING PROFIT	3	350,604	176,247
Interest receivable		10,233	2,850
Interest payable	4	(1,545)	(1,070)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		359,291	178,027
Taxation on profit on ordinary activities	5	(74,279)	(39,930)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		285,012	138,097
Dividends	6		
On equity shares		-	(200,000)
RETAINED PROFIT FOR THE YEAR		285,012	(61,903)
RETAINED PROFIT BROUGHT FORWARD		111,590	173,493
RETAINED PROFIT CARRIED FORWARD		396,602	111,590

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the results for the above two financial periods.

The notes on pages 6 to 10 form part of these accounts

MULTIPLEX ENGINEERING LIMITED
BALANCE SHEET AS AT 31ST MARCH 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	7	<u>54,623</u>	<u>61,263</u>
		<u>54,623</u>	<u>61,263</u>
CURRENT ASSETS			
Stocks		35,230	30,090
Debtors	8	279,211	401,970
Cash at bank and in hand		<u>339,512</u>	<u>106,570</u>
		<u>653,953</u>	<u>538,630</u>
CREDITORS : amounts falling due within one year	9	<u>(305,262)</u>	<u>(474,657)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>348,692</u>	<u>63,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		403,314	125,236
CREDITORS : amounts falling due after more than one year	10	<u>(6,708)</u>	<u>(13,642)</u>
NET ASSETS		<u><u>396,606</u></u>	<u><u>111,594</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	4	4
Profit and loss account		<u>396,602</u>	<u>111,590</u>
Shareholders' funds		<u><u>396,606</u></u>	<u><u>111,594</u></u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of their accounts, and have done so on the grounds that in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the board of directors

R I Ellis
Director



Approved by the board : Date :

The notes on pages 6 to 10 form part of these accounts

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 1999

1 ACCOUNTING POLICIES

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.

Turnover

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

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	2% straight line basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Plant & equipment	20% straight line basis

Lease and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

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

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.

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.

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 assets will crystallise in the near future.

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 1999

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2	Analysis of turnover	1999	1998
	Turnover attributable to geographical markets outside the United Kingdom	<u>0%</u>	<u>0%</u>
3	Operating profit	1999	1998
	The operating profit is stated after charging:	£	£
	Depreciation of tangible fixed assets		
-	owned by the company	11,246	14,478
	Auditors' remuneration	3,744	2,690
	Operating lease rentals	7,082	5,922
-	hire of plant and machinery	4,527	2,491
	Directors' emoluments	81,000	81,000
	Pension costs	58,124	47,686
	Exceptional bad debt	<u>32,605</u>	<u>-</u>
4	Interest payable	1999	1998
		£	£
	This item includes interest on finance leases and hire purchase contracts of:	<u>1,545</u>	<u>1,070</u>
5	Taxation	1999	1998
		£	£
	UK current year taxation		
	UK Corporation tax at 21% (1998 - 21%)	80,000	38,430
	Prior years		
	UK Corporation tax	<u>(5,721)</u>	<u>1,500</u>
		<u>74,279</u>	<u>39,930</u>
6	Dividends	1999	1998
		£	£
	Interim/Final dividend of 70p per ordinary share - paid	-	200,000
		<u>-</u>	<u>200,000</u>

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 1999

7 Tangible fixed assets

	Freehold Land & Buildings £	Motor Vehicles £	Plant & Machinery etc £	Total £
Cost				
At 31st March 1998	24,312	88,675	44,618	157,605
Additions	-	-	4,606	4,606
Disposals	-	-	-	-
At 31st March 1999	<u>24,312</u>	<u>88,675</u>	<u>49,224</u>	<u>162,211</u>
Depreciation				
At 31st March 1998	14,131	54,879	27,332	96,342
Charge for year	-	8,449	2,797	11,246
At 31st March 1999	<u>14,131</u>	<u>63,328</u>	<u>30,129</u>	<u>107,588</u>
Net book values				
At 31st March 1999	<u>10,181</u>	<u>25,347</u>	<u>19,095</u>	<u>54,623</u>
At 31st March 1998	<u>10,181</u>	<u>33,796</u>	<u>17,286</u>	<u>61,263</u>

8 Debtors

	1999 £	1998 £
Trade debtors	259,854	397,515
Other debtors	<u>19,357</u>	<u>4,455</u>
	<u>279,211</u>	<u>401,970</u>

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 1999

9 Creditors	1999	1998
amounts falling due within one year	£	£
Bank loans and overdrafts	29,717	13,772
Net obligations under finance lease and hire purchase contracts	8,466	10,906
Trade creditors	172,189	182,938
Corporation tax	81,732	38,430
Other creditors	13,158	228,611
	<u>305,262</u>	<u>474,657</u>

	1999	1998
	£	£
Other creditors includes amounts relating to social security and other taxes of:	<u>26,573</u>	<u>34,865</u>

	1999	1998
	£	£
Bank loans outstanding at the year end amounted to:	<u>29,717</u>	<u>13,772</u>

These are payable in annual installments, plus interest, as follows:

	1999	1998
	£	£
Within one year and on demand	29,717	13,772
Between one and two years	-	-
Between two and five years	-	-
After more than five years	<u>-</u>	<u>-</u>

10 Creditors	1999	1998
amounts falling due after more than one year	£	£
Net obligations under finance lease and hire purchase contracts	<u>6,708</u>	<u>13,642</u>
	<u>6,708</u>	<u>13,642</u>

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 1999

11 Share capital	1999 £	1998 £
Authorised:		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>
12 Movement on shareholders' funds	1999 £	1998 £
Profit for the year	285,012	138,097
Less: Dividends	-	(200,000)
	<u>285,012</u>	<u>(61,903)</u>
Opening shareholders' funds	111,594	173,497
	<u>396,606</u>	<u>111,594</u>
Closing shareholders' funds		