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MULTIPLEX ENGINEERING LIMITED
Company No - 2446246

REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2001



Keith Bradshaw & Co.
Chartered Certified Accountants

MULTIPLEX ENGINEERING LIMITED

**REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2001**

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MULTIPLEX ENGINEERING LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2001

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 2001

PRINCIPAL ACTIVITIES

The principal 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:

	2001		2000	
	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 24-01-02

**MULTIPLEX ENGINEERING LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2001**

We have audited the financial statements on pages 6 to 9 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 2001 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 Registered Auditors

47 Clarence Road
Chesterfield
Derbyshire
S40 1LQ

Dated:

25 January 2002

MULTIPLEX ENGINEERING LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	Note	2001 £	2000 £
TURNOVER	2	1,458,633	1,442,321
Cost of sales		(732,267)	(785,996)
GROSS PROFIT		<u>726,366</u>	<u>656,325</u>
Distribution costs		(139,812)	(125,345)
Administrative costs		(255,687)	(250,202)
OPERATING PROFIT	3	<u>330,867</u>	<u>280,778</u>
Interest receivable		13,849	11,832
Interest payable	4	(2,334)	(1,843)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>342,381</u>	<u>290,767</u>
Taxation on profit on ordinary activities	5	(74,039)	(67,223)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>268,342</u>	<u>223,543</u>
Dividends			
On equity shares		(450,000)	(150,000)
RETAINED PROFIT FOR THE YEAR		<u>(181,658)</u>	<u>73,543</u>
RETAINED PROFIT BROUGHT FORWARD		470,146	396,602
RETAINED PROFIT CARRIED FORWARD		<u><u>288,487</u></u>	<u><u>470,146</u></u>

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 9 form part of these accounts

MULTIPLEX ENGINEERING LIMITED
BALANCE SHEET AS AT 31ST MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	<u>51,945</u>	<u>59,497</u>
		<u>51,945</u>	<u>59,497</u>
CURRENT ASSETS			
Stocks		42,885	41,570
Debtors	7	378,039	348,155
Cash at bank and in hand		<u>330,249</u>	<u>323,522</u>
		<u>751,173</u>	<u>713,247</u>
CREDITORS : amounts falling due within one year	8	<u>(513,519)</u>	<u>(298,720)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>237,654</u>	<u>414,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,599</u>	<u>474,024</u>
CREDITORS : amounts falling due after more than one year	9	<u>(1,108)</u>	<u>(3,874)</u>
NET ASSETS		<u><u>288,491</u></u>	<u><u>470,150</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	4	4
Profit and loss account		<u>288,487</u>	<u>470,146</u>
Shareholders' funds		<u><u>288,491</u></u>	<u><u>470,150</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 M Ellis
Director



Approved by the board : Date :

R180027
24-01-02

The notes on pages 6 to 9 form part of these accounts

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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.

Pensions

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

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 2001

2 Analysis of turnover	2001	2000		
Turnover attributable to geographical markets outside the United Kingdom	<u>0%</u>	<u>0%</u>		
3 Operating profit	2001	2000		
The operating profit is stated after charging:	£	£		
Depreciation of tangible fixed assets				
- owned by the company	11,977	14,541		
Auditors' remuneration	1,300	1,300		
Operating lease rentals	-	19,128		
- hire of plant and machinery	5,150	8,165		
Directors' emoluments	81,000	81,000		
Pension costs	39,756	59,928		
Exceptional bad debt	<u>5,427</u>	<u>1,884</u>		
4 Interest payable	2001	2000		
	£	£		
This item includes interest on finance leases and hire purchase contracts of:	<u>2,334</u>	<u>1,843</u>		
5 Taxation	2001	2000		
	£	£		
UK current year taxation				
UK Corporation tax at 30% (2000 - 30%)	73,500	66,600		
Prior years				
UK Corporation tax	<u>539</u>	<u>623</u>		
	<u>74,039</u>	<u>67,223</u>		
6 Tangible fixed assets				
	Freehold Land & Buildings £	Motor Vehicles £	Plant & Machinery etc £	Total £
Cost				
At 31st March 2000	24,312	88,447	49,224	161,984
Additions	-	-	4,425	4,425
Disposals	-	-	-	-
At 31st March 2001	<u>24,312</u>	<u>88,447</u>	<u>53,649</u>	<u>166,409</u>
Depreciation				
At 31st March 2000	14,617	54,876	32,994	102,487
On disposals	-	-	-	-
Charge for year	486	8,393	3,098	11,977
At 31st March 2001	<u>15,103</u>	<u>63,269</u>	<u>36,092</u>	<u>114,463</u>
Net book values				
At 31st March 2001	<u>9,209</u>	<u>25,179</u>	<u>17,558</u>	<u>51,945</u>
At 31st March 2000	<u>9,695</u>	<u>33,572</u>	<u>16,230</u>	<u>59,497</u>

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 2001

7 Debtors	2001	2000
	£	£
Trade debtors	344,417	332,803
Other debtors	33,623	15,352
	<u>378,039</u>	<u>348,155</u>
8 Creditors	2001	2000
amounts falling due within one year	£	£
Bank loans and overdrafts	7,862	22,087
Net obligations under finance lease and hire purchase contracts	4,059	10,324
Trade creditors	83,828	167,249
Corporation tax	73,500	66,600
Other creditors	344,270	32,460
	<u>513,519</u>	<u>298,720</u>
	2001	2000
	£	£
Other creditors includes amounts relating to social security and other taxes of:	39,474	20,711
	<u>7,862</u>	<u>22,087</u>
Bank loans outstanding at the year end amounted to :	<u>7,862</u>	<u>22,087</u>
These are payable in annual installments, plus interest, as follows:		
	2001	2000
	£	£
Within one year and on demand	7,862	22,087
9 Creditors	2001	2000
amounts falling due after more than one year	£	£
Bank loans	-	-
Net obligations under finance lease and hire purchase contracts - see note 10	1,108	3,874
Other creditors	-	-
	<u>1,108</u>	<u>3,874</u>
10 Obligations under finance leases and hire purchase contracts	2001	2000
	£	£
The maturity of these amounts is as follows:		
Amounts payable:		
Within one year	1,108	2,766
Within two to five years	-	1,108
	<u>1,108</u>	<u>3,874</u>

MULTIPLEX ENGINEERING LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 2001

11 Share capital	2001	2000
	£	£
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	2001	2000
	£	£
Profit for the year	268,342	223,543
Less: Dividends	<u>(450,000)</u>	<u>(150,000)</u>
	(181,658)	73,543
Opening shareholders' funds	<u>470,150</u>	<u>396,606</u>
Closing shareholders' funds	<u>288,492</u>	<u>470,149</u>