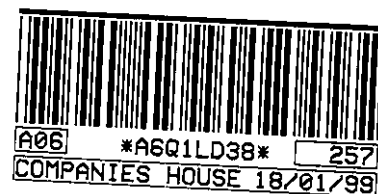


WEBB ENGINEERING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31ST MARCH 1998

Registered number: 2912941



STEPHEN PENNY AND PARTNERS  
ACCOUNTANTS AND REGISTERED AUDITORS  
Bournemouth

WEBB ENGINEERING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st March 1998

CONTENTS

|                                              | Page |
|----------------------------------------------|------|
| Accountants' report                          | 1    |
| Abbreviated balance sheet                    | 2    |
| Notes on abbreviated<br>financial statements | 3    |

## WEBB ENGINEERING LIMITED

## ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report  
on the unaudited financial statements to the directors of  
Webb Engineering Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1998, set out on pages 4 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Bournemouth

15.1.99

  
Stephen Penny and Partners  
Accountants

## WEBB ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March 1998

|                                                         | Note | 1998<br>£      | 1997<br>£     |
|---------------------------------------------------------|------|----------------|---------------|
| <b>Fixed assets</b>                                     |      |                |               |
| Tangible assets                                         | 2    | 15,308         | 9,118         |
| <b>Current assets</b>                                   |      |                |               |
| Debtors                                                 |      | 11,983         | 16,622        |
| Cash at bank and in hand                                |      | 1,269          | 462           |
|                                                         |      | <u>13,252</u>  | <u>17,084</u> |
| Creditors: amounts falling due within one year          |      | (22,589)       | (13,956)      |
| <b>Net current (liabilities)/assets</b>                 |      | <u>(9,337)</u> | <u>3,128</u>  |
| <b>Total assets less current liabilities</b>            |      | <u>5,971</u>   | <u>12,246</u> |
| Creditors: amounts falling due after more than one year | 3    | (3,749)        | -             |
| <b>Provision for liabilities and charges</b>            |      | <u>-</u>       | <u>(725)</u>  |
|                                                         |      | <u>2,222</u>   | <u>11,521</u> |
| <b>Capital and reserves</b>                             |      |                |               |
| Called up share capital                                 | 4    | 20             | 20            |
| Profit and loss account                                 |      | 2,202          | 11,501        |
| <b>Total shareholders' funds</b>                        |      | <u>2,222</u>   | <u>11,521</u> |

continued .....

## WEBB ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

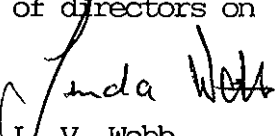
at 31st March 1998

The directors consider that for the year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on ...15.1.99..... and signed on its behalf by:

  
L. V. Webb  
Director

## WEBB ENGINEERING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                     |                             |
|---------------------|-----------------------------|
| Plant and machinery | 25% reducing balance method |
| Motor vehicles      | 25% reducing balance method |
| Office equipment    | 15% reducing balance method |

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## WEBB ENGINEERING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

## 2 Fixed assets

| Cost            | Tangible<br>fixed assets<br>£ |
|-----------------|-------------------------------|
| 1st April 1997  | 15,144                        |
| Additions       | 11,945                        |
| Disposals       | (1,650)                       |
| 31st March 1998 | <u>25,439</u>                 |
| Depreciation    |                               |
| 1st April 1997  | 6,026                         |
| Charge for year | 5,043                         |
| Disposals       | (938)                         |
| 31st March 1998 | <u>10,131</u>                 |
| Net book amount |                               |
| 31st March 1998 | <u>15,308</u>                 |
| 1st April 1997  | <u>9,118</u>                  |

## 3 Creditors: include the following

| 1998 | 1997 |
|------|------|
| £    | £    |

Secured creditors

7,151-

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

## 4 Called up share capital

|                                      | 1998                |              | 1997                |              |
|--------------------------------------|---------------------|--------------|---------------------|--------------|
|                                      | Number of<br>shares | £            | Number of<br>shares | £            |
| Authorised                           |                     |              |                     |              |
| Ordinary shares of £1 each           | <u>5,000</u>        | <u>5,000</u> | <u>5,000</u>        | <u>5,000</u> |
| Allotted called up<br>and fully paid |                     |              |                     |              |
| Ordinary shares of £1 each           | <u>20</u>           | <u>20</u>    | <u>20</u>           | <u>20</u>    |