

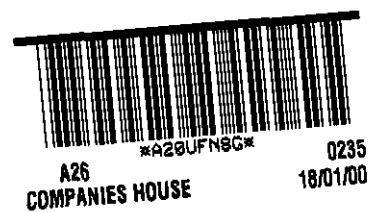
MIDD ENGINEERING (COVENTRY) LIMITED

COMPANY NUMBER: 760309

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

CONTENTS:	PAGE:
Audit Report	1
Balance Sheet	2
Notes to the Accounts	3



AUDITORS' REPORT TO
MIDD ENGINEERING (COVENTRY) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages two to five together with the financial statements of the company for the year ended 30th April 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 245(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages two to five are properly prepared in accordance with those provisions.

**'CLIFFORD HOUSE,'
40-44, BINLEY ROAD,
COVENTRY,
CV3 1JA.**

21ST DECEMBER 1999


**McCRANORS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

MIDD ENGINEERING (COVENTRY) LIMITED

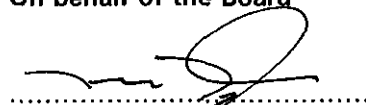
ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1999

		1999	1998
	Note	£	£
Fixed assets	2		
Tangible assets		987,115	1,047,007
Investments		7,662	7,662
		<hr/>	<hr/>
		994,777	1,054,669
Current assets			
Stocks		28,744	25,560
Debtors		306,706	343,145
Cash at bank and in hand		248	24,564
		<hr/>	<hr/>
		335,698	393,269
Creditors: Amounts due within one year	3	433,413	507,030
		<hr/>	<hr/>
Net current liabilities		(97,715)	(113,761)
		<hr/>	<hr/>
Total assets less current liabilities		897,062	940,908
Creditors: Amounts due after more than one year	3	(130,573)	(153,314)
		<hr/>	<hr/>
Provisions for liabilities and charges		(9,634)	(13,393)
		<hr/>	<hr/>
Net assets		£756,855	£774,201
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	14,245	14,245
Capital redemption reserve		1,582	1,582
Profit and loss account		741,028	758,374
		<hr/>	<hr/>
		£756,855	£774,201
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



D. M. TAYLOR - Director

The accounts have been approved by the Board of Directors on 3rd December 1999
The annexed notes form part of these accounts.

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

1. Accounting policies

The following are the principal policies adopted by the company and have remained unchanged from the previous year and also have been applied consistently throughout the year.

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Depreciation

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	No depreciation
Freehold buildings	2% to 10% per annum of cost
Plant and machinery	12 1/2% to 20% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost
Computer equipment	33% per annum of cost

c) Finance and operating leases

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

d) Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods includes materials, labour and an appropriate proportion of attributable overheads.

e) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a tax liability will crystallise in the foreseeable future.

f) Pensions

The company operates both a contributory and non-contributory pension scheme to provide retirement benefits for selected employees. Contributions have been charged to profit and loss account as paid.

g) Group financial statements

The company and its subsidiaries comprise a medium group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

2. Fixed assets

Cost	Tangible £	Investments £
At 1st May 1998	1,335,850	7,662
Additions	9,125	-
Disposals	(2,754)	-
	<hr/>	<hr/>
At 30th April 1999	£1,342,221	£7,662
	<hr/>	<hr/>
Depreciation	£	
At 1st May 1998	288,843	
Charge for the year	68,524	
Eliminated on disposals	(2,261)	
	<hr/>	
At 30th April 1999	£355,106	
	<hr/>	
Net book value		
At 30th April 1999	£987,115	£7,662
	<hr/>	<hr/>
At 30th April 1998	£1,047,007	£7,662
	<hr/>	<hr/>

3. Creditors:

	1999 £	1998 £
Creditors include the following		
Bank loan not wholly repayable within five years:		
Repayable within five years	59,313	53,922
Repayable after five years	43,683	57,907
	<hr/>	<hr/>
	£102,996	£111,829
	<hr/>	<hr/>

The aggregate amount of secured liabilities was £185,736 (1998 : £111,829).

MIDD ENGINEERING (COVENTRY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1999

4.	Share capital	1999 £	1998 £
	Authorised		
	15,827 ordinary shares of £1 each	£15,827	£15,827
		<hr/>	<hr/>
	Called up and fully paid		
	14,245 ordinary shares of £1 each	£14,245	£14,245
		<hr/>	<hr/>

5. **Subsidiary undertakings**

The company has a 100% holding in Taylorite Moulding Company Limited a company incorporated in England and Wales.