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Page 100

BRI-MAC ENGINEERING LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST JULY, 1994

E.A. SHAKESPEARE F.C.A.
REGISTERED AUDITOR



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COMPANIES HOUSE 01/05/95

BRI-MAC ENGINEERING LIMITED.

DIRECTORS: P.A.McCairn
B.A.McCairn

SECRETARY: P.A.McCairn

REGISTERED OFFICE: Unit 2
Stamermill Works
Bagley Street Lye
Stourbridge West Midlands

REGISTERED NUMBER: 02708120

BANKERS: National Westminster Bank plc
21 Digbeth
Birmingham
B5 6BL

SOLICITORS: Roskell, Davies & Co
225/227 Hawthorn Road
Kingstanding
Birmingham
B44 8PL

AUDITOR: E.A.Shakespeare F.C.A.
Registered Auditor
28 Kilmore Road
Cannock
Staffs

BRI-MAC ENGINEERING LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JULY, 1994

CONTENTS

1. Report of the Directors
2. Report of the Auditor
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

BRI-MAC ENGINEERING LIMITED.
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY, 1994

The Directors' present their annual report with the accounts of the company for the year ended 31st July, 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the manufacture of bearing housings.

REVIEW OF BUSINESS

A summary of the results for the year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the period are shown in note 6.

DIRECTORS

The Directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1994</u>	<u>1993</u>
P.A.McCairn	1000	1000
B.A.McCairn	1000	1000
M.Orr	1000	1000

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 for the year. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are both reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

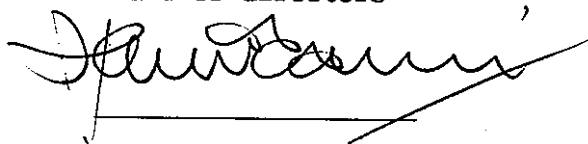
POLITICAL AND CHARITABLE DONATIONS

During the year the Company made no political or charitable contributions.

AUDITOR

The auditor, E.A.Shakespeare F.C.A. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the
board of directors



P.A.McCairn
Secretary

21st December, 1994

REPORT OF THE AUDITOR TO THE MEMBERS OF

BRI-MAC ENGINEERING LIMITED

I have audited the financial statements on pages 3 to 5 which have been prepared under the historic cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditor

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

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 financial circumstances, consistently applied and adequately disclosed.

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

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31st July, 1994 and of the Profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



E.A. SHAKESPEARE F.C.A.

Registered Auditor

28 Kilmore Road
Cannock
Staffs

21st December, 1994

BRI-MAC ENGINEERING LIMITED.PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY, 1994

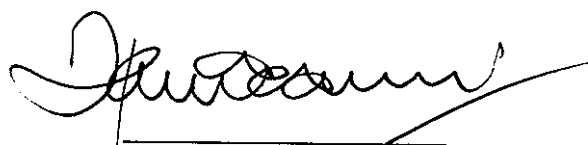
	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
TURNOVER	2		343,809		190,947
Cost of Sales			262,149		131,573
<u>GROSS PROFIT</u>			81,660		59,374
Distribution Costs		5,659		2,175	
Administration Expenses		60,387		73,085	
			66,046		75,260
<u>OPERATING PROFIT/(LOSS)</u>	3		15,614		(15,886)
Income from Investments			-		69
Interest Payable			15,614		(15,817)
			403		261
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			15,211		(16,078)
Tax on Ordinary Activities	5		-		-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>			£ 15,211		£ (16,078)
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(16,078)		-
Retained Profit/(Loss) for the Year			15,211		(16,078)
CUMULATIVE LOSS CARRIED FORWARD			£ (867)		£ (16,078)

The Company made no recognised gains or losses in 1993 other than the profit for the period.

BRI-MAC ENGINEERING LIMITEDBALANCE SHEET
AS AT 31ST JULY, 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Intangible Assets		10,000	10,000
Tangible Assets	6	15,416	16,000
		<u>25,416</u>	<u>26,000</u>
CURRENT ASSETS			
Stock and Work in Progress		950	989
Debtors	7	111,372	16,640
Cash at Bank and in Hand		20,117	14,024
		<u>132,439</u>	<u>31,653</u>
CREDITORS : amounts falling due within one year	8	128,223	28,731
NET CURRENT ASSETS		<u>4,216</u>	<u>2,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,632</u>	<u>28,922</u>
CREDITORS : amounts falling due after more than one year		27,500	42,000
		<u>£ 2,132</u>	<u>£ (13,078)</u>
CAPITAL AND RESERVES			
Share Capital	9	3,000	3,000
Profit and Loss Account		(868)	(16,078)
		<u>£ 2,132</u>	<u>£ (13,078)</u>

Signed on behalf of the
board of directors



P.A. McCairn
Director

Approved by the board: 21st December, 1994

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY, 1994

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention, modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on written down value
Plant and Equipment	15% on written down value

Intangible Fixed Assets

Goodwill has not been amortised.

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

The Turnover and Profit before taxation for the year is attributable to the principal activity of the Company which is the manufacture of bearing housings.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY, 1994

3. OPERATING PROFIT/(LOSS)

The Operating Profit is stated
after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Amount Written Off Tangible Fixed Assets	3,441	4,000
Staff Costs - note 4	40,963	51,754
Auditors Remuneration	200	200
	<u>40,963</u>	<u>51,754</u>

4. STAFF COSTS

The costs incurred, including directors
remuneration, were as follows:

	£	£
Wages and Salaries	37,127	46,875
Social Security Costs	3,836	4,879
	<u>40,963</u>	<u>51,754</u>

The average weekly number of employees
during the year was as follows:

Office and Management	1	1
Production and Sales	1	1

5. TAXATION

The company has no liability to Corporation Tax for the year ended
31st July, 1994.

BRI-MAC ENGINEERING LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY, 19946. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
	£	£	£	£
COST OR VALUATION				
At 1st August, 1993	10,000	10,000	-	20,000
Additions in year	-	100	2,757	2,857
At 31st July, 1994	10,000	10,100	2,757	22,857
DEPRECIATION				
At 1st August, 1993	2,500	1,500	-	4,000
Charge for year	1,875	1,290	276	3,441
At 31st July, 1994	4,375	2,790	276	7,441
NET BOOK VALUE				
At 31st July, 1994	5,625	7,310	2,481	15,416
At 31st July, 1993	7,500	8,500	-	16,000

7. DEBTORS

Amounts due within one year:

Trade Debtors	111,111	16,433
Prepayments	261	207
	<u>111,372</u>	<u>16,640</u>

BRI-MAC ENGINEERING LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JULY, 19948. CREDITORS

Amounts falling due within one year:

	£	£
Trade Creditors	121,344	23,756
Other Creditors:		
Taxation and Social Security	1,272	1,026
Social Security and Other Taxes	4,626	2,985
Accruals	981	964
	<u>128,223</u>	<u>28,731</u>

Amounts due in more than one year:

Directors Loan Account	<u>27,500</u>	<u>42,000</u>
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9. SHARE CAPITAL

	£	£
Authorised	<u>10,000</u>	<u>10,000</u>
Allotted, Issued and Fully Paid	<u>3,000</u>	<u>3,000</u>

10. A CASH FLOW STATEMENT has not been prepared as the Company is exempt in accordance with F.R.S.1..