

**Dupaul Engineering (Aerospace) Limited**

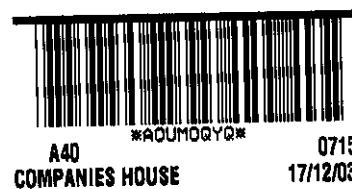
**Abbreviated Accounts**

**31 March 2003**

**Registered number: 01839542**

**SHO**

**CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS**



**Dupaul Engineering (Aerospace) Limited**

**31 March 2003**

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**Auditors' Report to Dupaul Engineering (Aerospace) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Dupaul Engineering (Aerospace) Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

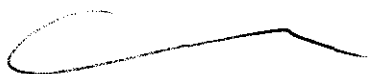
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**SHO**  
**Chartered Accountants and**  
**Registered Auditors**

**3 November 2003**

**36- 40 Cross Hayes**  
**Malmesbury**  
**Wiltshire**  
**SN16 9BG**

**SHO**

**Dupaul Engineering (Aerospace) Limited****Abbreviated Balance Sheet  
as at 31 March 2003**

	Notes	2003	2002
		£	£
<b>Fixed Assets</b>			
Tangible assets		1,100,440	1,036,845
<b>Current Assets</b>			
Stocks		5,932	2,500
Debtors		239,237	220,191
Cash at bank and in hand		73,417	96,788
		<u>318,586</u>	<u>319,479</u>
<b>Creditors: amounts falling due within one year</b>		<u>(213,417)</u>	<u>(206,378)</u>
<b>Net Current Assets</b>		<u>105,169</u>	<u>113,101</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,205,609</u>	<u>1,149,946</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(176,006)</u>	<u>(69,139)</u>
<b>Net Assets</b>		<u>1,029,603</u>	<u>1,080,807</u>
<b>Capital and Reserves</b>			
Called up share capital	4	300	300
Profit and loss account		1,029,303	1,080,507
<b>Shareholders' Funds</b>		<u>1,029,603</u>	<u>1,080,807</u>

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

The abbreviated accounts were approved by the Board on 3 November 2003 and signed on its behalf by

*P. Smith*

**P Smith  
Director**

The notes on pages 3 to 4 form an integral part of these financial statements.

**SHO**

**Dupaul Engineering (Aerospace) Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 March 2003**

**1. Accounting Policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% or 33% Straight Line

**1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 on a straight line basis over the term of the lease.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**1.7. Deferred taxation**

*Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.*

**2. Dividends**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
A Ordinary shares - Interim paid	<u>40,000</u>	<u>10,000</u>

**Dupaul Engineering (Aerospace) Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 March 2003**

..... continued

**3. Deferred Taxation**

Deferred tax is analysed over the following timing differences:

	<b>Not provided</b>		<b>Provided</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>86,103</u>	<u>76,907</u>	<u>-</u>	<u>-</u>

Deferred tax has not been provided for in the accounts because it is not considered probable that a liability will crystallise

<b>4. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

Allotted, called up and fully paid shares are divided into 100 ordinary shares of £1 each, 100 A ordinary shares of £1 each and 100 B ordinary shares of £1 each.

**5. Financial commitments**

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between one and five years	<u>-</u>	<u>19,750</u>

At the year end the company had agreed to purchase an item of machinery for £32,900. At the year end date contracts had not been placed for this purchase.