

REGISTERED NUMBER: 1577699 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 December 1998
for
George Worrall Engineering Limited



George Worrall Engineering Limited

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for the Year Ended 31 December 1998**

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George Worrall Engineering Limited

**Company Information
for the Year Ended 31 December 1998**

DIRECTOR: R I Ferguson

SECRETARY: N Ferguson

REGISTERED OFFICE: 8 Collins Road
Heathcote Industrial Estate
Heathcote Lane
Warwick
CV34 6TF

REGISTERED NUMBER: 1577699 (England and Wales)

AUDITORS: Tomkinson Teal
Chartered Accountants
Registered Auditor
Hanover Court
5 Queen Street
Lichfield
Staffordshire WS13 6QD

BANKERS: Midland Bank plc
Leamington Spa Branch
P.O.Box 88
The Parade
Leamington Spa
CV32 4BU

George Worrall Engineering Limited
Report of the Auditors to
George Worrall Engineering Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

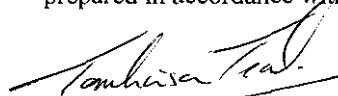
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

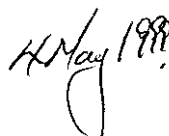
Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Tomkinson Teal
Chartered Accountants
Registered Auditor
Hanover Court
5 Queen Street
Lichfield
Staffordshire WS13 6QD

Dated:



George Worrall Engineering Limited

**Abbreviated Balance Sheet
31 December 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		43,194		41,514
CURRENT ASSETS:					
Stocks		11,345		17,263	
Debtors		159,989		114,474	
Cash at bank and in hand		50		9,650	
		171,384		141,387	
CREDITORS: Amounts falling due within one year		133,388		91,407	
NET CURRENT ASSETS:			37,996		49,980
TOTAL ASSETS LESS CURRENT LIABILITIES:			81,190		91,494
CREDITORS: Amounts falling due after more than one year			5,498		-
			<u>£75,692</u>		<u>£91,494</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			74,692		90,494
Shareholders' funds			<u>£75,692</u>		<u>£91,494</u>

These abbreviated financial statements 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:



- DIRECTOR

Approved by the Board on 17/5/99 .

The notes form part of these financial statements

George Worrall Engineering Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 10% on cost and
	25% on cost

Stocks

Stock 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 current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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

George Worrall Engineering Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1998	236,683
Additions	20,495
	<hr/>
At 31 December 1998	257,178
	<hr/>
DEPRECIATION:	
At 1 January 1998	195,169
Charge for year	18,815
	<hr/>
At 31 December 1998	213,984
	<hr/>
NET BOOK VALUE:	
At 31 December 1998	43,194
	<hr/>
At 31 December 1997	41,514
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Cromalt Limited. A company incorporated within the United Kingdom.