

Company number:
01577699 (England & Wales)

GEORGE WORRALL ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

D. A. Owen & Co
Registered Auditors
Alexandra House
58, Clarendon Avenue
Leamington Spa



AUDITORS' REPORT TO GEORGE WORRALL ENGINEERING LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the full financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work does not include dealing with events after the date of our report on the full financial statements.

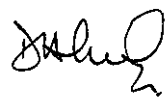
Opinion

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On the date shown below, as auditors of George Worrall Engineering Limited we reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as detailed on page 2.

D. A. Owen & Co
58, Clarendon Avenue
Leamington Spa
Warwickshire


Chartered Accountants
Registered Auditors

Date 26.4.95

AUDITORS' REPORT TO GEORGE WORRALL ENGINEERING LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(continued)

Our audit report to the members on the full financial statements of the company for the year ended 31st December 1994 was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

GEORGE WORRALL ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1994

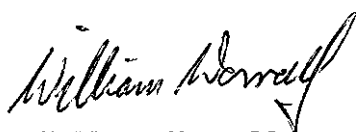
	Note	£	<u>1994</u> £	£	<u>1993</u> £
Fixed assets					
Tangible assets	2		99,205		76,089
Current assets					
Stocks		22,437		64,660	
Debtors		192,400		94,574	
Cash at bank & in hand		56		56	
		<u>214,893</u>		<u>159,290</u>	
Creditors: amounts falling due within one year	3	<u>217,168</u>		<u>148,171</u>	
Net current (liabilities)/assets			(2,275)		11,119
Total assets less current liabilities			96,930		87,208
Creditors: amounts falling due after more than one year			4,136		961
Provisions for liabilities and charges			5,100		5,400
			<u>87,694</u>		<u>80,847</u>
Capital & reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			86,694		79,847
			<u>87,694</u>		<u>80,847</u>

The notes on pages 4 and 5 form part of these abbreviated accounts.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Signed on behalf of the Board of Directors by:-



William Worrall

Date 26.4.95

GEORGE WORRALL ENGINEERING LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following annual rates:

Computer equipment	25%	straight line
Plant & machinery	10%	straight line
Motor vehicles	25%	straight line
Fixtures & fittings	15%	straight line

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 considered that a net liability may crystallise.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution scheme for its employees, the assets of which are held separately from those of the company in an independently administered fund.

Lease and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease. Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

GEORGE WORRALL ENGINEERING LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1994

2 Tangible fixed assets

	Total £
Cost:	
At 1st January 1994	211,688
Additions	53,557
Disposals	<u>(8,000)</u>
At 31st December 1994	<u>257,245</u>
Depreciation:	
At 1st January 1994	135,599
Charge for the year	28,841
Eliminated on disposals	<u>(6,400)</u>
At 31st December 1994	<u>158,040</u>
Net book value:	
At 31st December 1994	<u>99,205</u>
At 31st December 1993	<u>76,089</u>

3 Secured borrowings

The bank overdraft £16,848 (1993: £7,973) is secured by a fixed charge over the book debts and by a floating charge over the other assets of the company.

4 Share capital

	<u>1994</u> £	<u>1993</u> £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5 Transactions with directors

The company occupies premises leased from Mr. W. Worrall at a current annual rental of £10,000.