

2788205

MIRAGE MACHINES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 MARCH 1997



MIRAGE MACHINES LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 1997

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AUDITORS' REPORT TO MIRAGE MACHINES LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Mirage Machines Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

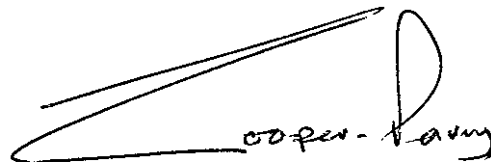
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 under sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'COOPER-PARRY', with a large, stylized flourish above it.

COOPER-PARRY

Chartered Accountants

Registered Auditor

NOTTINGHAM

Date 5 - 11 - 97

MIRAGE MACHINES LIMITED

ABBREVIATED BALANCE SHEET

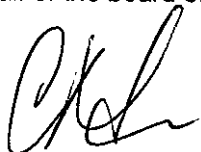
At 31 March 1997

	Notes	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		200,585		173,640
Current assets					
Stocks		91,132		53,694	
Debtors	3	57,960		153,308	
Cash at bank and in hand		71		276	
		<u>149,163</u>		<u>207,278</u>	
Creditors: amounts falling due within one year	4	<u>(163,627)</u>		<u>(231,931)</u>	
Net current liabilities			(14,464)		(24,653)
Total assets less current liabilities			<u>186,121</u>		<u>148,987</u>
Creditors: amounts falling due after more than one year	4		(116,874)		(98,174)
Provisions for liabilities and charges			<u>(11,097)</u>		<u>-</u>
Net assets			<u>58,150</u>		<u>50,813</u>
Capital and reserves					
Called up share capital	5		34,420		34,420
Profit and loss account			23,730		16,393
Shareholders' funds			<u>58,150</u>		<u>50,813</u>

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

Signed on behalf of the board of directors

GR SILK
Director

 21/10/97

Approved by the board on

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

MIRAGE MACHINES LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 1997

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

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

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Turnover

Turnover represents goods sold to customers less returns and excludes value added tax.

Depreciation

Depreciation has been provided on all fixed assets using the following annual rates and bases:

Straight line basis:	%
Plant and machinery	10
Office equipment	20
Tooling	33.3
Motor vehicles	25
Buildings	2

Leased assets and assets acquired under hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost less depreciation. The finance charge element of finance lease rentals and hire purchase repayments is charged to the profit and loss account over the year of the lease or agreement, in proportion to the balance of capital repayments outstanding. Future rentals, net of finance charges, are shown as a liability.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value. The cost of work in progress and finished goods includes the relevant proportion of overheads. Payments on account are deducted from stocks and work in progress to the extent that they do not exceed cost. Any payments on account in excess of cost are shown as liabilities in the balance sheet.

Deferred taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Deferred tax is provided on all timing differences which are expected to reverse in the future to the extent that they exceed available losses. The provision is calculated at the rate of tax which it is anticipated will apply in the year of assessment.

MIRAGE MACHINES LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 1997

1 Accounting policies (continued)

Pensions

The company contributes to a defined contribution pension scheme, and those contributions are charged to the profit and loss account for the year in which they are payable to the scheme.

2 Tangible fixed assets

	Total £
Cost	
At 1 April 1996	200,130
Additions	45,685
At 31 March 1997	<u>245,815</u>
Depreciation	
At 1 April 1996	26,490
Charge for the year	18,740
At 31 March 1997	<u>45,230</u>
Net book values	
At 31 March 1996	<u>173,640</u>
At 31 March 1997	<u>200,585</u>

3 Debtors

All debtors are due within one year.

4 Creditors: included the following:

	1997 £	1996 £
Bank loan not wholly repayable within five years	46,101	16,280
- repayable within five years	-	66,410
- repayable after five years	54,790	-
	<u>100,891</u>	<u>82,690</u>
Bank overdraft	39,778	69,736
	<u>140,669</u>	<u>152,426</u>

Bank loans and overdraft are secured

5 Called up share capital

Authorised:

40,000 Ordinary shares of £1 each	40,000	40,000
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Issued and fully paid:

34,420 Ordinary shares of £1 each	34,420	34,420
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