

Registration number 2739278

MONSON ENGINEERING LTD

Abbreviated accounts

for the year ended 30 September 2003



MONSON ENGINEERING LTD

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**Independent auditors' report to MONSON ENGINEERING LTD
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of MONSON ENGINEERING LTD for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 30 September 2003, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 1 December 2003 we reported as auditors of MONSON ENGINEERING LTD to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 2003 and our audit report was as follows:

' We have audited the financial statements of MONSON ENGINEERING LTD for the year ended 30 September 2003 which comprise the profit and loss account, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditors' report to MONSON ENGINEERING LTD
under Section 247B of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

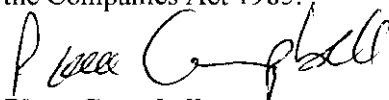
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 made 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 as at 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Place Campbell
Chartered Accountants and
Registered auditors

1 December 2003

Wilmington House
High Street
East Grinstead
West Sussex
RH19 3AU

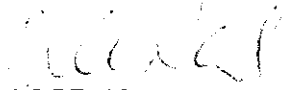
MONSON ENGINEERING LTD

Abbreviated balance sheet as at 30 September 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		572,427		580,175
Current assets					
Stocks		13,600		22,650	
Debtors		316,545		270,213	
Cash at bank and in hand		5,246		5,394	
		<u>335,391</u>		<u>298,257</u>	
Creditors: amounts falling due within one year	3	<u>(256,978)</u>		<u>(219,607)</u>	
Net current assets			<u>78,413</u>		<u>78,650</u>
Total assets less current liabilities			650,840		658,825
Creditors: amounts falling due after more than one year			(136,995)		(172,129)
Provisions for liabilities and charges			(4,585)		-
Net assets			<u>509,260</u>		<u>486,696</u>
Capital and reserves					
Called up share capital	4		58,000		67,500
Revaluation reserve			142,033		142,033
Other reserves			26,150		16,650
Profit and loss account			<u>283,077</u>		<u>260,513</u>
Shareholders' funds			<u>509,260</u>		<u>486,696</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 1 December 2003 and signed on its behalf by


M J Reid
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

MONSON ENGINEERING LTD

Notes to the abbreviated financial statements for the year ended 30 September 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 or valuation less residual value of each asset over its expected useful life, as follows:

Office equipment	-	25% Reducing balance method
Furniture and fixtures	-	25% Reducing balance method
Motor vehicles	-	25% Reducing balance method

1.4. Work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Pensions

The company operates a defined contribution pension scheme for its directors and employees.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

MONSON ENGINEERING LTD

Notes to the abbreviated financial statements for the year ended 30 September 2003

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1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible fixed assets £
Cost/revaluation	
At 1 October 2002	703,470
Additions	7,499
At 30 September 2003	<u>710,969</u>
Depreciation	
At 1 October 2002	123,295
Charge for year	15,247
At 30 September 2003	<u>138,542</u>
Net book values	
At 30 September 2003	<u>572,427</u>
At 30 September 2002	<u>580,175</u>

MONSON ENGINEERING LTD

Notes to the abbreviated financial statements for the year ended 30 September 2003

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3. Creditors: amounts falling due within one year	2003	2002
	£	£

Creditors include the following:

4. Share capital	2003	2002
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
50,000 Preference shares of £1 each	50,000	50,000
	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
58,000 Ordinary shares of £1 each	58,000	67,500
- Preference shares of £1 each	-	-
	<u>58,000</u>	<u>67,500</u>

On 25th March 2003 the company purchased 9500 ordinary shares from one of its members (representing 14.07% of the issued share capital) for a consideration of £19,000.