

M P I SERVICES (UK) LTD

Company Reg No 2590501

ACCOUNTS FOR THE YEAR ENDED

30 NOVEMBER 1995

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EDWARDS & KEEPING

Chartered Accountants

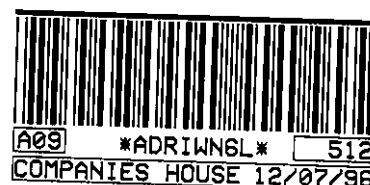
Unity Chambers

34 High East Street

Dorchester

Dorset

DT1 1HA



M P I SERVICES (UK) LTD

DIRECTORS' REPORT

The Directors present their Report and Accounts of the Company for the year ended 30 November 1995.

Principal Activity

The Company's principal activity continued to be Mechanical and Electrical Engineering and Contracting.

Directors

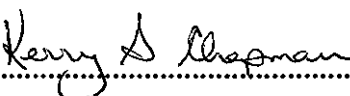
The Directors who served during the year and their interests in the shares of the Company were as follows:-

	<u>At 30/11/94</u> <u>& 30/11/95</u>
G Chapman	250
J Tye	250
Mrs K S Chapman	250
Mrs S Tye	250

Small Company Exemptions

The directors have taken advantage of the exemptions conferred by Part 2 of Schedule 8 to the Companies Act 1985.

By Order of the Board


.....

K S Chapman

Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

OF M P I SERVICES (UK) LTD

We report on the Accounts for the year ended 30 November 1995 set out on pages 3 to 5.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 4 the Company's Directors are responsible for the preparation of the Accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:-

- (a) The Accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:-
 - (i) The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) The Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in Section 249A(4) of the Act, and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Reporting Accountants

Edwards and Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset DT1 1HA

10th July 1996

M P I SERVICES (UK) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1995

	<u>Note</u>	<u>Current Year</u>	<u>Previous Year</u>
Turnover	2	£316,288	£137,802
Change in Work in Progress		(£66,640)	(£3,825)
Raw Materials and Consumables		273,781	31,868
Staff Costs		66,936	79,101
Other Operating Charges		<u>22,208</u>	<u>18,545</u>
<u>Operating Profit</u>		296,285	125,689
Bank Interest Receivable		<u>833</u>	
<u>Profit on Ordinary Activities before Taxation</u>		20,836	12,113
Tax on Profit on Ordinary Activities		<u>5,209</u>	<u>3,028</u>
<u>Profit on Ordinary Activities after Taxation</u>		15,627	9,085
Dividends		<u>12,800</u>	
<u>Profit Retained for the Financial Year</u>		2,827	9,085
Balance on Profit and Loss Account brought forward		<u>32,356</u>	<u>23,271</u>
<u>Balance on Profit and Loss Account carried forward</u>		<u>£35,183</u>	<u>£32,356</u>

The Company has no recognised gains or losses for 1995 or 1994 other than the profit for those years

M P I SERVICES (UK) LTD

BALANCE SHEET AS AT 30 NOVEMBER 1995

	Note		30/11/95	30/11/94
<u>Current Assets</u>				
Work in Progress		£70,465		£3,825
Trade Debtors	4	119,042		45,487
Other Debtors	5	39,103		7,362
Cash at Bank		33,401	£262,011	9,378
				£66,052
<u>Creditors - Amounts falling due within one year</u>				
Bank Overdraft		47,359		
Trade Creditors		108,693		16,443
Current Corporation Tax		8,409		3,028
Accruals and Deferred Income		48,567		13,225
Proposed Final Dividend		12,800	225,828	32,696
			£36,183	£33,356
<u>Capital and Reserves</u>				
Called Up Share Capital	6		£1,000	£1,000
Profit and Loss Account			35,183	32,356
<u>Shareholders Funds</u>	7		£36,183	£33,356

For the year in question, the Company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the Accounts for the financial year. The Directors acknowledge their responsibilities for:-

- Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- Preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

These Accounts were approved by the Directors on..... 8 July 1996

..... G. Chapman Director

M P I SERVICES (UK) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1995

1. Accounting Policies

(a) Accounting Convention

The Accounts are prepared in accordance with the historical cost convention.

(b) Work in Progress

Work in Progress is stated at the lower of cost of direct materials and labour and estimated net realisable value.

2. Turnover

Turnover, which is stated net of Value Added Tax, represents amounts invoiced to third parties.

Turnover relates entirely to the Company's continuing principal activity as set out in the Directors' Report.

3. Directors

	<u>1995</u>	<u>1994</u>
(a) Emoluments	£12,080	£11,800

(b) Interest in Transactions

All the Directors are partners in a firm which supplied services and labour to the company amounting to £70,856 (1994 - £83,301). In addition the Company purchases goods on behalf of the partnership and these are invoiced on to the partnership at cost. These purchases are not reflected in the Company's Accounts as they are cancelled out by the corresponding sales invoices.

4. Trade Debtors

Included in trade debtors is an amount of £4,580 (1994 - Nil) due from a firm in which all the directors are partners.

5. Other Debtors

Introduced in Other Debtors is Advance Corporation Tax of £3,200 (1994 - Nil) recoverable after more than one year.

6. Share Capital

Authorised, Allotted, Called Up and Fully Paid

1,000 Ordinary Shares of £1 each	1,000	1,000
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7. Reconciliation of Shareholders Funds

At 1 December 1994	£33,356	£24,271
Profit for the Year	2,827	9,085
At 30 November 1995	£36,183	£33,356