

2696865

Report of the Director and
Financial Statements for the Year Ended 31 May 2003
for
TUNNEL ENGINEERING SERVICES (UK) LIMITED



DESIGNATION	DATE
US. F	
AM	
AUDIT FILE	
TAX FILE	

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Contents of the Financial Statements
for the Year Ended 31 May 2003

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Company Information
for the Year Ended 31 May 2003

DIRECTOR: G Clarke

SECRETARY: Mrs L Clarke

REGISTERED OFFICE: Heywood Street
Waterhead
Oldham
Lancashire
OL4 2HA

REGISTERED NUMBER: 2696865

AUDITORS: Ainleys Chartered Accountants
Registered Auditors
324 Manchester Road
West Timperley
Altrincham
Cheshire
WA14 5NB

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Report of the Director
for the Year Ended 31 May 2003

The director presents his report with the financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineering consultants.

DIRECTOR

G Clarke was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.03	1.6.02
Ordinary £1 shares	33	33

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Ainleys Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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

Dated: 20/10/03.

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Report of the Independent Auditors to the Shareholders of
Tunnel Engineering Services (UK) Limited

We have audited the financial statements of Tunnel Engineering Services (UK) Limited for the year ended 31 May 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of 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 Report of the Director 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 director's remuneration and transactions with the company is not disclosed.

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

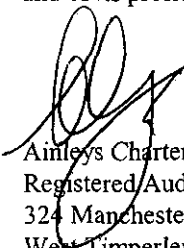
Basis of audit opinion

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 director 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 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ainleys Chartered Accountants
Registered Auditors
324 Manchester Road
West Timperley
Altrincham
Cheshire
WA14 5NB

Dated: 27/10/13

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Profit and Loss Account
for the Year Ended 31 May 2003

	Notes	31.5.03		31.5.02	
		£	£	£	£
TURNOVER			991,358		965,038
Cost of sales			<u>567,139</u>		<u>587,837</u>
GROSS PROFIT			424,219		377,201
Distribution costs		16,850		13,737	
Administrative expenses		<u>370,798</u>		<u>326,531</u>	
			387,648		340,268
OPERATING PROFIT	2		36,571		36,933
Interest receivable and similar income			<u>416</u>		<u>407</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			36,987		37,340
Tax on profit on ordinary activities	3		<u>-</u>		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			36,987		37,340
Deficit brought forward			<u>(46,162)</u>		<u>(83,502)</u>
DEFICIT CARRIED FORWARD			<u>£(9,175)</u>		<u>£(46,162)</u>

The notes form part of these financial statements

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Balance Sheet
31 May 2003

		<u>31.5.03</u>		<u>31.5.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		11,932		14,140
CURRENT ASSETS:					
Stocks		95,294		66,287	
Debtors	5	77,880		60,083	
Cash at bank and in hand		70,296		21,778	
		<u>243,470</u>		<u>148,148</u>	
CREDITORS: Amounts falling due within one year	6	<u>263,544</u>		<u>207,417</u>	
NET CURRENT LIABILITIES:			<u>(20,074)</u>		<u>(59,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(8,142)</u>		<u>£(45,129)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		99		99
Share premium	8		934		934
Profit and loss account			<u>(9,175)</u>		<u>(46,162)</u>
SHAREHOLDERS' FUNDS:			<u>£(8,142)</u>		<u>£(45,129)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

..... *G. Crane*
DIRECTOR

Approved by the Board on *20/10/03*

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.5.03	31.5.02
	£	£
Depreciation - owned assets	2,208	2,800
Auditors' remuneration	750	750
Pension costs	1,651	1,690
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	50,440	48,610
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2003 nor for the year ended 31 May 2002.

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Notes to the Financial Statements
for the Year Ended 31 May 2003

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 June 2002	
and 31 May 2003	47,995
DEPRECIATION:	
At 1 June 2002	33,855
Charge for year	2,208
At 31 May 2003	36,063
NET BOOK VALUE:	
At 31 May 2003	11,932
At 31 May 2002	14,140

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.03 £	31.5.02 £
V.A.T.	-	3,154
Trade debtors	77,880	47,188
Prepayments & accrued income	-	9,741
	<u>77,880</u>	<u>60,083</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.03 £	31.5.02 £
Trade creditors	194,069	171,031
Directors current accounts	10,895	18,359
Other creditors	1,286	10,555
V.A.T.	43,502	-
Social security & other taxes	12,292	6,472
Accrued expenses	1,500	1,000
	<u>263,544</u>	<u>207,417</u>

TUNNEL ENGINEERING SERVICES (UK) LIMITED

Notes to the Financial Statements
for the Year Ended 31 May 2003

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.03	31.5.02
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal	31.5.03	31.5.02
		value:	£	£
99	Ordinary	£1	99	99
(31.5.02 - 1)			<u> </u>	<u> </u>

8. SHARE PREMIUM

	31.5.03	31.5.02
	£	£
Brought forward	<u>934</u>	<u>934</u>