

EQUIPMENT SUPPORT & SERVICES LIMITED

Abbreviated Financial Statements

30 April 1998

Registered number 2703988



EQUIPMENT SUPPORT & SERVICES LIMITED

AUDITORS' REPORT TO EQUIPMENT SUPPORT & SERVICES LIMITED under Section 247b to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 30 April 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors.

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A (3) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A (3) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Nagle James Associates

Nagle James Associates
London W5 5LS
Chartered Accountants
Registered Auditors


Date: 23/2 1999

EQUIPMENT SUPPORT & SERVICES LIMITED
Balance sheet
at 30 April 1998

	<i>Notes</i>	1998		1997	
		<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Fixed assets	2		60		49
Current assets					
Stocks		39		89	
Debtors		230		468	
Cash at bank and in hand		146		442	
		<u>415</u>		<u>999</u>	
Creditors: amounts falling due within one year		<u>(414)</u>		<u>(905)</u>	
Total current assets			1		94
Total assets less current liabilities			<u>61</u>		<u>143</u>
Creditors: amounts falling due after more than one year	3		35		-
Net assets			<u><u>26</u></u>		<u><u>143</u></u>
Capital and reserves					
Called up share capital	6		250		250
Profit and loss account			<u>(224)</u>		<u>(107)</u>
			<u><u>26</u></u>		<u><u>143</u></u>

In preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The financial statements on pages 2 to 5 were approved by the board of directors on Date 23.12.1999.


E. W. Roberts
Chairman

EQUIPMENT SUPPORT & SERVICES LIMITED

Notes on Abbreviated Financial Statements

(forming part of the financial statements)

1. Accounting policies

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

Basis of Preparation:

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and in accordance with the Companies Act 1985.

Fixed Assets and Depreciation:

Depreciation is provided by the company to write off the cost less the estimated value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and equipment	25% per annum
Fixtures and fittings	25% per annum
Computer equipment	25% per annum
Motor vehicles	25% per annum

Stocks:

Stocks are valued at the lower cost or net realisable value.

Deferred Tax:

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise in the foreseeable future.

Leased Assets:

Expenditure on operating leases is charged to the profit and loss account as incurred.

Pensions:

Pension costs are charged against profits for the year as incurred.

The persons working for the company participate in a defined benefit scheme managed by Sun Alliance Assurance plc. Details concerning the pension scheme may be obtained from the Company Secretary.

EQUIPMENT SUPPORT & SERVICES LIMITED

Notes on Abbreviated Financial Statements

(continued)

2. Tangible fixed assets

	Motor Vehicles £000	Plant and equipment £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<i>Cost:</i>					
At 1 May 1997	Nil	10	42	86	138
Additions	10	-	17	6	33
Disposals	-	-	-	-	-
At 30 April 1998	10	10	59	92	171
<i>Depreciation:</i>					
At 1 May 1997	Nil	2	17	70	89
Charge for the year	2	2	10	8	22
Disposals	-	-	-	-	-
At 30 April 1998	2	4	27	78	111
<i>Net book value</i>					
At 30 April 1998	8	6	32	14	60
At 30 April 1997	-	8	25	16	49

3. Creditors: Amounts falling due after one year

	1998 £000	1997 £000
Hire Purchase	4	-
Director's loan A/c	31	-
	<u>35</u>	<u>-</u>

Loans are interest free and have no fixed repayment date.

4. Contingent liabilities

Included within cash at bank and in hand is £131,303 (1997 £131,303) which is subject to the conditions contained in three performance bonds. These relate to specific contracts where the customer has the right to draw against the amount if the company fails to satisfy all the conditions of the contract.

EQUIPMENT SUPPORT & SERVICES LIMITED

Notes on Abbreviated Financial Statements (continued)

5. Directors' interests

The interests of the directors in the share capital of the company as at 1st May 1997 and at 30th April 1998 were as follows:

	Ordinary shares of £1 each
Mr EW Roberts	116,129
Mrs JR Roberts	33,871
Mr RB Azevedo	Nil

In addition to the above, Steger Trust AG (of which Mr PA Steger is a director) was beneficially interested in 100,000 shares. Apart from the foregoing the directors held no right to subscribe for shares in or debentures of the company.

During the 12 month period transactions amounting to £131,419 and £2,053 were conducted on normal commercial terms with Arinco Ltd and Kendale Ltd respectively and at 30th April 1998 Arinco Ltd was a debtor in the sum of £10,903 and Kendale Ltd a debtor in the sum of £ 5,422. Arinco Ltd and Kendale Ltd are companies in which one of the Directors, Mr E.W. Roberts, has a material interest.

6. Share capital

	1998 £000	1997 £000
<i>Authorised, issued, allotted and fully paid</i>		
250,000 ordinary shares of £ 1 each	250	250
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