

**MACAW ENGINEERING LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31st March 1998

Company Registered Number : 3156874



MACAW ENGINEERING LIMITED

**Accountant's Report on the unaudited financial statements to the Directors of  
Macaw Engineering Limited**

As described on the Balance Sheet, you are responsible for the preparation of the financial statements for the year ended 31st March 1998, set out on pages 2 to 5, and you consider that the Company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



J. Morton  
Chartered Accountant  
65 Farringdon Road  
North Shields  
NE30 3EX

Dated

*Oct 19<sup>th</sup>* 1998

# MACAW ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET AT 31st March 1998

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		9200		5962
Trade Investment			500		500
<b>CURRENT ASSETS</b>					
Work in Progress		4881		2900	
Debtors		40925		2501	
Cash at Bank		<u>19524</u>		<u>18896</u>	
		65330		24297	
CREDITORS : Amounts falling due within one year		34314		<u>8880</u>	
NET CURRENT ASSETS			31016		15417
NET ASSETS			<b>40716</b>		<b>21879</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Directors' Loan Account			14500		22500
Profit and Loss Account			26116		-721
SHAREHOLDERS' FUNDS			<b>40716</b>		<b>21879</b>

All Shareholders' Funds relate to Equity Interests

MACAW ENGINEERING LIMITED

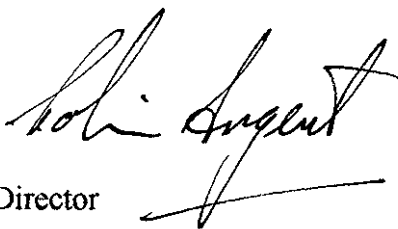
BALANCE SHEET (continued)

The Directors consider that for the year ended 31st March 1998, the Company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current Financial Year under subsection 2 of Section 249B of the Act.

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 financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies' Act 1985 relating to Small Companies.

The financial statements on pages 2 to 5 were approved by the Board of Directors on 19/10/98

  
Director

# MACAW ENGINEERING LIMITED

## NOTES TO THE ACCOUNTS 31st March 1998

### 1. ACCOUNTING POLICIES

**Accounting Convention.** The accounts have been prepared under the historical cost convention.

**Cash Flow Statements.** The Company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

**Turnover.** Represents net invoiced sales of goods, excluding VAT.

**Depreciation of tangible fixed assets** is provided at the following annual rates in order to write off each asset over its estimated useful life :

Plant and machinery	25% written down value
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**Work in progress** is valued at the lower of cost and net realisable value.

**Deferred Taxation.** Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2.	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Tangible Fixed Assets</u>			
<u>Cost</u>			
As at 1st April 1997	7950		7950
Purchased during year	<u>5305</u>	<u>1000</u>	<u>6305</u>
	<u>13255</u>	<u>1000</u>	<u>14255</u>
<u>Depreciation</u>			
As at 1st April 1997	1988		1988
Provision for year	<u>2817</u>	<u>250</u>	<u>3067</u>
	<u>4805</u>	<u>250</u>	<u>5055</u>

MACAW ENGINEERING LIMITED

NOTES TO ACCOUNTS (continued)

Net Book Value

As at 31st March 1998	8450	750	9200
As at 31st March 1997	5962	-	5962

3. Called up Share Capital  
Equity Interests

Ordinary Shares of £1 each  
authorised, called up and fully paid

1997 and 1998	100
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4. Directors' Remuneration

The aggregate amount of Directors' Remuneration during the year  
was £120,000 (1997 - £16,700)