

REGISTRAR

Company Number: 3166262

M W ENCAP (HOLDINGS) LIMITED

ANNUAL REPORT

YEAR ENDED 30 APRIL 1998



PANNELL KERR FORSTER
Chartered Accountants

M W ENCAP (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	G W Dowler A E Dowler E I Pruchniewicz
Secretary	B Clarke
Company Number	3166262
Registered Office	12-16 Pitcliffe Way Upper Castle Street Bradford West Yorkshire BD5 7ED
Auditors	Pannell Kerr Forster Chartered Accountants Pannell House 6 Queen Street LEEDS LS1 2TW

M W ENCAP (HOLDINGS) LIMITED

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M W ENCAP (HOLDINGS) LIMITED

DIRECTORS' REPORT YEAR ENDED 30 APRIL 1998

The directors submit their report and the financial statements for the year ended 30 April 1998.

Results and dividends

The company's principal activity is that of a holding company.

The directors consider the year end financial position to be satisfactory, and do not expect the company to become active in its own right.

Principal activity and review of business

The principal activity of the company during the year was that of a holding company.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	1998	1997
G W Dowler	35,966	66,977
A E Dowler	22,921	22,921
E I Pruchniewicz	6,212	7,702

No rights to subscribe for shares in the company were granted or exercised during the year.


Year 2000

The directors considered the Year 2000 problem as identified by British Standards Institute DISC PD2000-1 and DISC PD2000-2 and consider there are no implications.

Auditors

The auditors, Pannell Kerr Forster, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

On behalf of the board



Director

G W Dowler

11 August 1998

M W ENCAP (HOLDINGS) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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' REPORT TO THE SHAREHOLDERS OF
M W ENCAP (HOLDINGS) LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 affairs of the company as at 30 April 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PANNELL KERR FORSTER

LEEDS
30 October 1998

Chartered Accountants
Registered Auditors

M W ENCAP (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 1998

	Notes	1998 £	1997 £
Interest receivable and similar items	2	9,038	12,834
Interest payable and similar items	3	(9,038)	(12,834)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAXATION		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

M W ENCAP (HOLDINGS) LIMITED
BALANCE SHEET
30 APRIL 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Investment in subsidiary undertaking	4	301,000	301,000
CURRENT ASSETS			
Debtors	5	563,400	613,400
		<u>563,400</u>	<u>613,400</u>
CREDITORS: amounts falling due within one year	6	(50,000)	(50,000)
		<u>513,400</u>	<u>563,400</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		814,400	864,400
CREDITORS: amounts falling due after more than one year			
	7	(25,000)	(75,000)
NET ASSETS		<u>789,400</u>	<u>789,400</u>
CAPITAL AND RESERVES			
Called up share capital	9	121,140	121,140
Share premium account	10	668,260	668,260
SHAREHOLDERS' FUNDS		<u>789,400</u>	<u>789,400</u>

The financial statements were approved by the board on

11 August 1998

G W Dowler

Director



M W ENCAP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1998

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

(b) Consolidated accounts

Consolidated accounts have not been prepared as the company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

2 INTEREST RECEIVABLE AND SIMILAR ITEMS

	1998 £	1997 £
Other interest receivable	9,038	12,834

Interest receivable and similar income represented interest receivable on loan to the subsidiary company.

3 INTEREST PAYABLE AND SIMILAR ITEMS

	1998 £	1997 £
Bank loans and overdrafts	9,038	12,834

4 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £	Total £
Cost		
At 1 May 1997 and 30 April 1998	301,000	301,000

Investments include an investment in a subsidiary, M W Encap Limited, a company incorporated in England, comprising a holding of 100% of its issued ordinary capital.

During its latest financial year M W Encap Limited made a profit after tax of **£14,119** (1997 - £(29,208)) and at the end of that year the aggregate of its capital and reserves was **£2,498** (1997 - £(11,621)).

M W ENCAP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1998

5 DEBTORS

	1998 £	1997 £
Due within one year		
Amounts due from group undertakings	<u>563,400</u>	<u>613,400</u>

6 CREDITORS:

Amounts falling due within one year

	1998 £	1997 £
Commercial loans	<u>50,000</u>	<u>50,000</u>

7 CREDITORS:

Amounts falling due after more than one year

	1998 £	1997 £
Commercial loans	<u>25,000</u>	<u>75,000</u>

8 LOANS

Loans fall due for payment as follows:

	1998 £	1997 £
Commercial loans		
Within one year	50,000	50,000
Between one and two years	25,000	75,000
	<u>75,000</u>	<u>125,000</u>

9 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 May 1997 and 30 April 1998			
Ordinary shares of £1 each	<u>121,140</u>	<u>121,140</u>	<u>121,140</u>

M W ENCAP (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1998

10 RESERVES

Share premium account

£

At 1 May 1997 and at 30 April 1998

668,260

11 TRANSACTIONS WITH RELATED PARTIES

The company has received payments from its subsidiary company M W Encap Limited during the year amounting to £9,039 (1997: £12,834)

12 CONTROLLING PARTY

The company is controlled by G W Dowler.