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**JANOR ENGINEERING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 1999**

Prepared by:

**MSL Accounting Services**

"Lyndale"

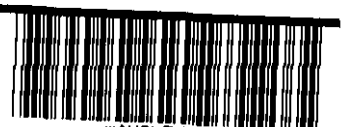
23 Kilnhouse Lane

St. Annes on Sea

Lytham St. Annes

Lancashire

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## **JANOR ENGINEERING LIMITED**

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# **JANOR ENGINEERING LIMITED**

## **COMPANY INFORMATION**

|                           |                                                                                                                    |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>REGISTERED NUMBER:</b> | <b>3321775</b>                                                                                                     |
| <b>DIRECTOR 1:</b>        | <b>Mr. Norman James Huskinson</b>                                                                                  |
| <b>DIRECTOR 2:</b>        | <b>Mrs. Jane Huskinson</b>                                                                                         |
| <b>ACCOUNTANTS:</b>       | <b>MSL Accounting Services<br/>"Lyndale"<br/>23 Kilnhouse Lane<br/>Lytham St. Annes<br/>Lancashire<br/>FY8 3AB</b> |

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# **JANOR ENGINEERING LIMITED**

## **ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF JANOR ENGINEERING LIMITED FOR THE PERIOD ENDED 28th FEBRUARY 1999**

We report on the accounts for the period ended 28th February 1999 set out on pages 3 to 6.

### **Responsibilities of the Directors and of the Reporting Accountants**

The Directors of the Company are responsible for the preparation of the accounts, and they do hereby consider that the Company is properly exempt from a statutory audit. The Reporting Accountants are responsible for carrying out the procedures necessary to form and to report our opinion.

### **Basis of our Opinion**

Our work has been conducted in accordance with relevant Statements of Standards for Reporting Accountants, and consisted of an examination of the accounts of the Company, and a comparison of these accounts against the accounting records maintained by the Company. We also made such enquiries of the Officers of the Company deemed necessary for this report. These procedures provide only the assurance expressed in our Opinion.

### **Opinion**

In our opinion,

1. The accounts are in agreement with the accounting records maintained by the Company under section 221 of the Companies Act 1985
2. On the basis of the information contained within those accounting records :-
  - a) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(c)(6) of the Act, and,
  - b) The Company satisfied the conditions specified in section 249(a)(4) of the Act for exemption from an Audit of the accounts for the year, and the Company did not at any time within the year fall into any of the categories specified in section 249(b)(1) as being not entitled to exemption.



MSL Accounting Services  
"Lyndale"  
23 Kilnhouse Lane  
Lytham St. Annes  
Lancashire  
FY8 3AB

30th November 1999

# JANOR ENGINEERING LIMITED

## PROFIT and LOSS ACCOUNT for the Year Ended 28th February 1999

|                                                                  | Notes | £                      | 1998 (£)               |
|------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>TURNOVER</b>                                                  | 2     | 239,267                | 79,763                 |
| Cost of Sales                                                    |       | <u>183,083</u>         | <u>54,005</u>          |
| <b>GROSS PROFIT</b>                                              |       | 56,184                 | 25,758                 |
| Administrative Expenses                                          |       | <u>62,234</u>          | <u>56,281</u>          |
| <b>OPERATING PROFIT / (LOSS)</b>                                 |       | <b>(6,050)</b>         | <b>(30,523)</b>        |
| Interest Receivable and Similar Income                           |       | <u>4,156</u>           | <u>1,683</u>           |
|                                                                  |       | (1,894)                | (28,840)               |
| Interest Payable and Similar Charges                             |       | <u>0</u>               | <u>0</u>               |
| Profit / (Loss) on Ordinary Activities Before Taxation           |       | (1,894)                | (28,840)               |
| Tax on Profit / (Loss) on Ordinary Activities                    |       | <u>0</u>               | <u>0</u>               |
| <b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b> |       | <b>(1,894)</b>         | <b>(28,840)</b>        |
| Dividends                                                        |       | 0                      | 0                      |
| Retained Profit / (Loss) Brought Forward                         |       | <u>(28,840)</u>        | <u>0</u>               |
| <b>RETAINED PROFIT / (LOSS) CARRIED FORWARD</b>                  |       | <b><u>(30,734)</u></b> | <b><u>(28,840)</u></b> |

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### CONTINUING OPERATIONS

The Company commenced trading on 1st March 1997 and will continue to trade in the future.

### TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised Gains or Losses other than the losses for the current and the previous financial year.

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*The notes form part of these financial statements*

**JANOR ENGINEERING LIMITED**  
**Abbreviated Balance Sheet as at 28th February 1999**

| 1998 (£)         |                                                                | Notes | £             | £                |
|------------------|----------------------------------------------------------------|-------|---------------|------------------|
|                  | <b>FIXED ASSETS</b>                                            |       |               |                  |
| 24,402           | Tangible Assets                                                | 2     |               | 32,387           |
|                  | <b>CURRENT ASSETS</b>                                          |       |               |                  |
| 13,574           | Stocks                                                         | 3     | 27,280        |                  |
| 6,282            | Debtors                                                        |       | 40,112        |                  |
| 10,000           | Prepayments                                                    |       | 1,211         |                  |
| <u>135,136</u>   | Cash at Bank and In Hand                                       |       | <u>75,303</u> |                  |
| 164,992          |                                                                |       | 143,906       |                  |
| <u>18,134</u>    | <b>CREDITORS: Amounts falling due within one year</b>          | 4     | <u>6,927</u>  |                  |
| <u>146,858</u>   | <b>NET CURRENT ASSETS</b>                                      |       |               | <u>136,979</u>   |
| 171,260          | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |               | 169,366          |
| <u>(200,000)</u> | <b>CREDITORS: Amounts falling due after more than one year</b> | 5     |               | <u>(200,000)</u> |
| <u>(28,740)</u>  | <b>NET ASSETS</b>                                              |       |               | <u>(30,634)</u>  |
|                  | <b>CAPITAL AND RESERVES</b>                                    |       |               |                  |
| 100              | Called Up Share Capital                                        | 6     |               | 100              |
| <u>(28,840)</u>  | Profit and Loss Account                                        |       |               | <u>(30,734)</u>  |
| <u>(28,740)</u>  | <b>SHAREHOLDERS' FUNDS</b>                                     |       |               | <u>(30,634)</u>  |

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*The notes form part of these financial statements*

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Declaration by Directors

The Directors have :-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(2) [partial exemption]
- b) confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year ended 28th February 1999 in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

signed :

J Huskinson

Jane Huskinson, Director  
3rd January 2000

# **JANOR ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 28th FEBRUARY 1999**

### **1. ACCOUNTING POLICIES**

#### **Accounting Convention**

The accounts have been prepared under the Historical Cost Convention.

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the Company qualifies as a small Company.

#### **Turnover**

Turnover represent the net invoiced Sale of goods exclusive of Value Added Tax.

#### **Tangible Fixed Assets**

Depreciation is provided at the following annual rate in order to write-off the value of assets over their useful economic life:-

|                               |                             |
|-------------------------------|-----------------------------|
| Plant and Machinery . . . . . | 15% on the reducing balance |
| Motor Vehicles . . . . .      | 25% on the reducing balance |

#### **Deferred Taxation**

Provision is made at the current rates for taxation deferred in respect of material timing differences, except to the extent that, in the opinion of the Directors, there is reasonable probability that liability will not arise in the foreseeable future.

### **2. TANGIBLE FIXED ASSETS**

|                                                            |               |
|------------------------------------------------------------|---------------|
| Cost - as at 1st March 1998                                | 28,288        |
| Additions in period                                        | <u>17,010</u> |
| <b>Cost - as at 28th February 1999</b>                     | <b>45,298</b> |
| Depreciation - accumulated as at 1st March 1998            | 3,886         |
| Charge for period                                          | <u>9,025</u>  |
| <b>Depreciation - accumulated as at 28th February 1999</b> | <b>12,911</b> |
| <b>Net Book Value as at 28th February 1999</b>             | <b>32,387</b> |

# **JANOR ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 28th FEBRUARY 1999 - (continued)**

**3. STOCKS**

|                  |               |
|------------------|---------------|
| Work in Progress | 17,760        |
| Raw Materials    | <u>9,520</u>  |
|                  | <b>27,280</b> |

**4. CREDITORS - amounts falling due within one year**

|                     |              |
|---------------------|--------------|
| Payments in advance | 54           |
| Accruals            | 4,620        |
| Other Creditors     | <u>2,253</u> |
|                     | <b>6,927</b> |

**5. CREDITORS - amounts falling due after one year**

|                                                                                        |                |
|----------------------------------------------------------------------------------------|----------------|
| Loan from Orphic Industries BV                                                         | <u>200,000</u> |
| This loan is unsecured and is repayable over eight years commencing 29th February 2001 |                |

**6. CALLED UP SHARE CAPITAL**

| <u>Number</u> | <u>Class</u> | <u>Nominal Value</u> | <u>1999</u> |
|---------------|--------------|----------------------|-------------|
| 100           | Ordinary     | £1                   | <u>100</u>  |

7. The business was incorporated on the 20th February 1997 and commenced trading on 1st March 1997.