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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004
FOR
A & B ENGINEERING (UK) LTD



A & B ENGINEERING (UK) LTD

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FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004

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A & B ENGINEERING (UK) LTD

COMPANY INFORMATION
FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004

DIRECTORS: S Brown
P Atkins

SECRETARY: S Brown

REGISTERED OFFICE: The Lodge
Darenth Hill
Darenth
Kent
DA2 7QR

REGISTERED NUMBER: 4646031 (England and Wales)

ACCOUNTANTS: Riddington & Riddington
The Lodge
Darenth Hill
Darenth
Kent
DA2 7QR

A & B ENGINEERING (UK) LTD

REPORT OF THE DIRECTORS
FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004

The directors present their report with the financial statements of the company for the period 23 January 2003 to 31 January 2004.

INCORPORATION

The company was incorporated on 23 January 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Engineering.

DIRECTORS

The directors during the period under review were:

S Brown

P Atkins

The beneficial interests of the directors holding office on 31 January 2004 in the issued share capital of the company were as follows:

	31.1.04	at date of appointment
Ordinary 10 shares		
S Brown	5	5
P Atkins	5	5

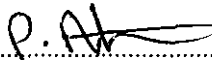
Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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:

S

P


.....
- Director

Date: 1-4-04

A & B ENGINEERING (UK) LTD

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004

	Notes	£	£
TURNOVER			157,612
Cost of sales			47,132
GROSS PROFIT			110,480
Distribution costs		5,348	
Administrative expenses		38,188	
			43,536
OPERATING PROFIT	2		66,944
Interest payable and similar charges			158
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			66,786
Tax on profit on ordinary activities	3		12,439
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			54,347
Dividends	4		52,000
RETAINED PROFIT CARRIED FORWARD			£2,347

The notes form part of these financial statements

A & B ENGINEERING (UK) LTD

BALANCE SHEET
31 JANUARY 2004

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		18,442
CURRENT ASSETS:			
Debtors	6	28,629	
Cash at bank and in hand		7,266	
		<u>35,895</u>	
CREDITORS: Amounts falling due within one year	7	51,980	
		<u></u>	
NET CURRENT LIABILITIES:			(16,085)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,357</u>
CAPITAL AND RESERVES:			
Called up share capital	8		10
Profit and loss account			<u>2,347</u>
SHAREHOLDERS' FUNDS:			<u>£2,357</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 January 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

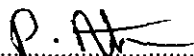
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:

by

T.
31



- Director

Approved by the Board on 1-4-04

The notes form part of these financial statements

A & B ENGINEERING (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004

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.

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance
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Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 5,348 <u> </u>
Directors' emoluments and other benefits etc	- <u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

Current tax:	£
UK corporation tax	12,439 <u> </u>
Tax on profit on ordinary activities	12,439 <u> </u>

4. DIVIDENDS

Dividends	£ 52,000 <u> </u>
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A & B ENGINEERING (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 23 JANUARY 2003 TO 31 JANUARY 2004

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	23,790
At 31 January 2004	<u>23,790</u>
DEPRECIATION:	
Charge for period	5,348
At 31 January 2004	<u>5,348</u>
NET BOOK VALUE:	
At 31 January 2004	<u><u>18,442</u></u>

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

	£
Trade debtors	<u><u>28,629</u></u>

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

	£
Bank loans and overdrafts	13,733
Trade creditors	11,504
Directors current accounts	8,987
Other creditors	1,799
Social security & other taxes	3,518
Taxation	12,439
	<u><u>51,980</u></u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
10,000	Ordinary	10	<u><u>100,000</u></u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
10	Ordinary	10	<u><u>10</u></u>