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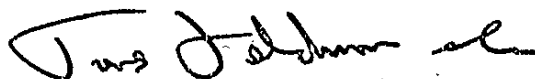
COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

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REPORT OF THE AUDITORS TO THE MEMBERS OF
N.C. ENGINEERING LIMITED.

We have examined the annexed accounts including the source and application of funds statement. These have been prepared under the historical cost convention.

In our opinion, the accounts, under the accounting convention stated above together with the Notes thereto, comply with the Companies Acts 1948 and 1967 and give a true and fair view of the state of the Company's affairs 31st March 1977 and of its profit for the period ended on that date.



Jones, Feldman & Company
Chartered Accountants

43, London Road,
Kingston upon Thames,
Surrey.

4th July, 1977.

INDISTINCT ORIGINAL



REPORT OF THE DIRECTORS OF N.C. ENGINEERING LIMITED

The Directors are pleased to submit their Report together with the audited accounts for the period ended 31st March, 1977.

1. ACTIVITIES

The Company trades as Engineers and Dealers in engineering plant and equipment.

2. TRADING RESULTS

Net Profit for Period		1978
<u>Less:</u> Balance Brought Forward	21881	
Directors Bonus	<u>1000</u>	<u>22881</u>
Balance Carried Forward		<u>£ 20903</u>

No Dividend is to be paid.

3. TAXATION

In the opinion of the Directors there will be no liability to Corporation Tax on these accounts.

4. DIRECTORS

The Directors during the period were:-

K.R. Jeffreys
R.Elliott-Green

5. SHARE INTERESTS OF DIRECTORS AND THEIR FAMILIES

	31.3.77. Ordinary Shares of £1 each.	30.9.75. Ordinary Shares of £1 each.
K.R. Jeffreys	8500	5000
R.Elliott-Green	-	5000

6. FIXED ASSETS

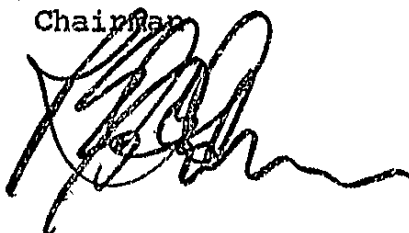
No items of significance were acquired during the period.

7. AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Messrs. Jones, Feldman & Company as Auditors to the Company will be put to the Annual General Meeting.

On behalf of the Board

R.ELLIOT-GREEN
Chairman




N.C. Engineering Limited,
4, Half Moon Street,
London, W.1.

4th July, 1977.

N.C. ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1977.

	<u>£.</u>	<u>£.</u>	1975 <u>£.</u>
<u>FIXED ASSETS</u>		15485	6359
<u>CURRENT ASSETS</u>			
Stocks	4149		345
Debtors and Prepayments	91438		50080
Cash at Bank	20204		121
	<u>115791</u>		<u>50546</u>
<u>CURRENT LIABILITIES</u>			
Directors Current Accounts	374		8553
Trade and Sundry Creditors	137872		60747
Bank Overdraft	12831		9384
Undrawn Directors Bonuses	1000		-
	<u>152077</u>		<u>78684</u>
<u>NET CURRENT LIABILITIES</u>		36286	28138
		<u>£ 20801</u>	<u>£ 21779</u>
<u>Financed By:</u>			
<u>SHARE CAPITAL</u>			
<u>Authorised</u>			
10000 Ordinary Shares of £1 Each		<u>10000</u>	<u>10000</u>
<u>Issued</u>			
2 Ordinary Shares of £1 Each, fully paid		2	2
9998 Ordinary Shares of £1 Each, 1 p paid		<u>100</u>	<u>100</u>
		102	102
<u>LESS</u>			
Adverse Balance on Profit and Loss Account	20903		21881
		<u>£ 20801</u>	<u>£ 21779</u>


K.R. JEFFREYS

.....
R. ELLIOT-GREEN

) Directors.
)


N.C. ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 1977

-	Trading Profit for Period	978
21775	Trading Loss for Period	-
	<u>After Charging:</u>	
1564	Depreciation	3968
9217	Plant Hire and Leasing	1503
<u>420</u>	Audit and Accountancy Fees	<u>440</u>
	<u>After Crediting:</u>	
<u>2397</u>	Bank Deposit Interest	<u>2273</u>
	<u>Add:</u>	
106	Formation Expenses Written Off	-
21881		978
-	<u>Less:</u> Balance Brought Forward	<u>21881</u>
<u>£21881</u>	<u>ADVERSE BALANCE CARRIED FORWARD</u>	<u>£20903</u>

INDISTINCT ORIGINAL

1. ACCOUNTING POLICIES

(a) Depreciation

It is the policy to provide depreciation at the rates set out below on the reducing balance method.

Leasehold Premises	Nil
Motor Vehicles	25% p.a.
Office Equipment, Fixtures and Fittings.	15% p.a.
Plant and Machinery	15% p.a.

(b) Stocks

Stocks have been valued at lower of cost or net realizable value, on a basis consistent with previous periods.

2. TAXATION

There is no Corporation Tax payable on these accounts.

3. FIXED ASSETS

	<u>Cost.</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u>
	<u>1.10.75.</u>			<u>31.3.77.</u>
Furniture, Fixtures and Fittings.	2656	822	-	3478
Plant, Machinery and Equipment	5064	641	-	5705
Motor Vehicles	80	18837	8757	10160
Leasehold Premises	123	-	-	123
	<u>7923</u>	<u>20300</u>	<u>8757</u>	<u>19466</u>
	<u>Depreciation</u>	<u>Provided</u>	<u>Relieved</u>	<u>Balance</u>
	<u>1.10.75.</u>	<u>in Period</u>	<u>on</u>	<u>31.3.77.</u>
			<u>Disposal</u>	
Furniture, Fixtures and Fittings.	531	783	-	1314
Plant, Machinery and Equipment	1013	1056	-	2069
Motor Vehicles	20	2129	1551	598
Leasehold Premises	-	-	-	-
	<u>1564</u>	<u>3968</u>	<u>1551</u>	<u>3981</u>

	<u>Net Book Amounts</u>	
	<u>30.9.75.</u>	<u>31.3.77.</u>
Furniture, Fixtures and Fittings.	2125	2164
Plant, Machinery and Equipment.	4051	3636
Motor Vehicles	60	9562
Leasehold Premises	123	123
	<u>£ 6359</u>	<u>15485</u>

4. The comparative figures shown in the accounts relate to the period from the 10th September 1974 to 30th September 1975.

SOURCE AND APPLICATION OF FUNDSSTATEMENT FOR THE PERIOD ENDED 31ST MARCH, 1977.

	<u>£.</u>	<u>£.</u>	1975 <u>£.</u>
<u>SOURCE OF FUNDS</u>			
Profit before tax (1975 loss)		978	21881
<u>Add:/Less:</u> Adjustment for items not involving movement of funds:			
Depreciation		3968	1564
<u>TOTAL GENERATED FROM OPERATIONS</u> <u>(1975 Deficit)</u>		4946	20317
<u>FUNDS FROM OTHER SOURCES</u>			
Issue of Shares		-	102
Proceeds of Disposal of Fixed Assets		7206	-
		12152	20215
<u>APPLICATION OF FUNDS</u>			
Purchase of Fixed Assets		20300	7923
<u>DECREASE IN WORKING CAPITAL</u>		<u>£ 8148</u>	<u>28138</u>
Stock	3804		345
Debtors	41358		50080
Creditors	(77125)		(60747)
Directors Current Account and Bonuses	7179		(8553)
		(24784)	(18875)
<u>MOVEMENT IN NET LIQUID FUNDS</u>			
Bank Accounts		16636	(9263)
		<u>£ 8148</u>	<u>£ 28138</u>

INDISTINCT ORIGINAL