

Company Registration No. 2511554 (England and Wales)

**MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS)
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2002



pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Ely Harlow March
Newmarket North London Norwich Saffron Walden

A member of the UK 200 Group,
an association of independent practising Chartered Accountants

MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

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MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

INDEPENDENT AUDITORS' REPORT TO MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Price Bailey

Chartered Accountants
Registered Auditor

29 August 2003

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

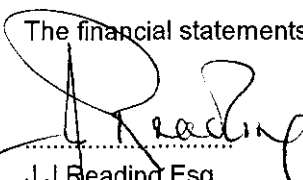
MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		199,335		185,489
Current assets					
Debtors		546,263		880,510	
Cash at bank and in hand		2		4	
		<u>546,265</u>		<u>880,514</u>	
Creditors: amounts falling due within one year		<u>(625,977)</u>		<u>(959,012)</u>	
Net current liabilities			<u>(79,712)</u>		<u>(78,498)</u>
Total assets less current liabilities			<u>119,623</u>		<u>106,991</u>
Creditors: amounts falling due after more than one year			<u>(10,588)</u>		<u>(4,953)</u>
			<u>109,035</u>		<u>102,038</u>
Capital and reserves					
Called up share capital	3		26		26
Profit and loss account			109,009		102,012
			<u>109,035</u>		<u>102,038</u>
Shareholders' funds			<u>109,035</u>		<u>102,038</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 3 JUNE 2003


J J Reading Esq
Director

MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	evenly over 50 years
Land and buildings Leasehold	evenly over 50 years
Plant and computer equipment	25%/50% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2001	286,230
Additions	55,059
Disposals	(37,945)
	<hr/>
At 31 October 2002	303,344
	<hr/>
Depreciation	
At 1 November 2001	100,741
On disposals	(24,193)
Charge for the year	27,461
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At 31 October 2002	104,009
	<hr/>
Net book value	
At 31 October 2002	199,335
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At 31 October 2001	185,489
	<hr/> <hr/>

3 Share capital

	2002 £	2001 £
Authorised		
199,900 Ordinary shares of £ 1 each	199,900	199,900
100 Ordinary A shares of £ 1 each	100	100
	<hr/>	<hr/>
	200,000	200,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
20 Ordinary shares of £ 1 each	20	20
6 Ordinary A shares of £ 1 each	6	6
	<hr/>	<hr/>
	26	26
	<hr/> <hr/>	<hr/> <hr/>