

MECHANICAL AND ELECTRICAL SERVICES

(SPECIAL PROJECTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2000

REGISTERED NUMBER: 2511554



With offices in
Bishop's Stortford Cambridge Chingford Ely Harlow
Newmarket Norwich Saffron Walden

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



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MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

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

We have examined the abbreviated financial statements set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.

Price Bailey

CAUSEWAY HOUSE
1 DANE STREET
BISHOP'S STORTFORD
HERTFORDSHIRE

PRICE BAILEY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
19 JANUARY 2001

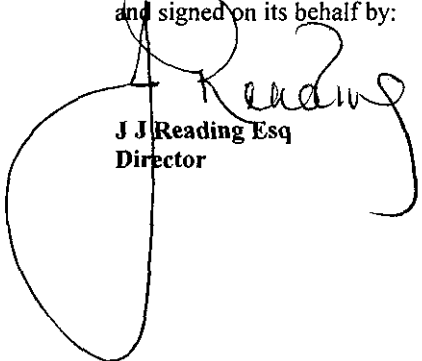
MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2000

	Notes		1999
FIXED ASSETS			
Tangible fixed assets	2	156,983	186,562
CURRENT ASSETS			
Debtors		1,591,557	112,320
Cash at bank and in hand		74	17
		<u>1,591,631</u>	<u>112,337</u>
CREDITORS: amounts falling due within one year		1,693,836	242,189
		<u>(102,205)</u>	<u>(129,852)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 54,778</u>	<u>£ 56,710</u>
CAPITAL AND RESERVES			
Called up share capital	3	26	26
Profit and loss account		54,752	56,684
		<u>£ 54,778</u>	<u>£ 56,710</u>
EQUITY SHAREHOLDERS FUNDS			

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors on 18 January 2001 and signed on its behalf by:


J J Reading Esq
Director

The notes on pages 4 to 6 form part of these financial statements.

MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention.

Turnover

Turnover represents the amount applied for in respect of contract services provided.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	evenly over 50 years
Plant and equipment	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Computer equipment	50% per annum reducing balance

Work in progress

Contract work in progress is stated at the aggregate cost of materials, labour and other costs directly attributable, less amounts allocated as cost of sales and any provisions which may be necessary to reduce the remaining carrying amount to net realisable value.

Amounts recoverable on contracts

Uninvoiced amounts applied for, to the extent that they do not exceed the valuation of contract work done, are included in turnover and disclosed as amounts recoverable on contracts.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

MECHANICAL AND ELECTRICAL SERVICES (SPECIAL PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

2 FIXED ASSETS

	Tangible assets
Cost or valuation	
1 November 1999	254,990
Additions	4,715
Disposals	(18,750)
31 October 2000	<u>240,955</u>
Depreciation	
1 November 1999	68,428
Charge for year	23,305
Disposals	(7,761)
31 October 2000	<u>83,972</u>
Net book value	
31 October 2000	£ <u>156,983</u>
31 October 1999	£ <u>186,562</u>

3 CALLED UP SHARE CAPITAL

	Number of shares	£	Number of shares	1999 £
Authorised share capital				
Ordinary shares of £1 each	199,900	199,900	199,900	199,900
'A' ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u>£ 200,000</u>	<u> </u>	<u>£ 200,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	20	20	20	20
'A' ordinary shares of £1 each	6	6	6	6
	<u> </u>	<u>£ 26</u>	<u> </u>	<u>£ 26</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

4 TRANSACTIONS WITH DIRECTORS

The company uses the services of Mechanical and Electrical Services Limited, a company with common directors and shareholders, as sub-contractors on a commercial basis. Purchases from this company amounted to £2,613,908 (1999 £975,309) during the year, and creditors due to this company at the year end were £272,601 (1999 £158,791).

The company's fixed assets are leased to Mechanical and Electrical Services Limited on short term operating leases. Income for the year amounted to £30,000 (1999 £25,000) and these amounts are included in trade debtors at the year end.

Management services are provided by Mechanical and Electrical Services Limited on a commercial basis, and amounted to £304,000 (1999 £125,000) for the year.

Included in trade creditors is £7,453 (1999: £nil) payable to Mechanical and Electrical (Trading) Limited.

During the year C J Baker Esq purchased a vehicle for £3,000 which is included in other debtors at 31 October 2000. This transaction was at market value. The loan is interest free and repayable on demand.

The company is under the direct control of J J Reading Esq.

5 CONTINGENT LIABILITIES

The company has signed a cross guarantee and debenture, with the bankers of Mechanical and Electrical Services Limited and Mechanical and Electrical Services (Construction) Limited. The amount guaranteed at the year end was £nil (1999 £255,529).