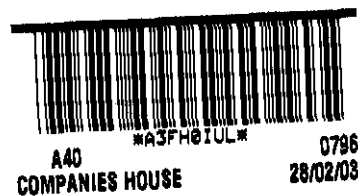


ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2002



ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

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ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

INDEPENDENT AUDITORS' REPORT TO ORWELL ENGINEERING COMPANY (LIVERPOOL) 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 30 April 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

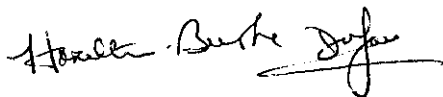
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Hamilton-Burke Dufau

18 February 2003

Chartered Accountants
Registered Auditor

Gladstone House
2 Church Road
Liverpool
L15 9EG

ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		277,954		249,813
Current assets					
Stocks		40,122		75,268	
Debtors		415,911		440,192	
Cash at bank and in hand		389,766		337,642	
		<u>845,799</u>		<u>853,102</u>	
Creditors: amounts falling due within one year		<u>(480,072)</u>		<u>(489,084)</u>	
Net current assets			365,727		364,018
Total assets less current liabilities			<u>643,681</u>		<u>613,831</u>
Creditors: amounts falling due after more than one year			(1,250)		(4,035)
Provisions for liabilities and charges			<u>(13,575)</u>		<u>(3,465)</u>
			<u>628,856</u>		<u>606,331</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>626,856</u>		<u>604,331</u>
Shareholders' funds - equity interests			<u>628,856</u>		<u>606,331</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 18 February 2003



S S Martin
Director

ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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	2% on written down value
Land and buildings Leasehold	over the period of the lease
Plant and machinery	20% on written down value
Fixtures, fittings & equipment	15% on written down value
Motor vehicles	25% on written down value

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible 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 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.7 Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2001	594,627
Additions	72,049
Disposals	(29,549)
At 30 April 2002	637,127
Depreciation	
At 1 May 2001	344,814
On disposals	(20,544)
Charge for the year	34,903
At 30 April 2002	359,173
Net book value	
At 30 April 2002	277,954
At 30 April 2001	249,813

3 Share capital

	2002 £	2001 £
Authorised		
2,000 Ordinary Shares of £ 1 each	2,000	2,000
Allotted, called up and fully paid		
2,000 Ordinary Shares of £ 1 each	2,000	2,000

ORWELL ENGINEERING COMPANY (LIVERPOOL) LIMITED

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