

FIRBER ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000



Mycock, Allatson & Co.
Chartered Accountants
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW

Tel: (0115) 913 2233

Registered number: 932521

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF
FIRBER ENGINEERING LIMITED
IN ACCORDANCE WITH PARAGRAPH 10 OF SCHEDULE 8
OF THE COMPANIES ACT 1985**

In our opinion the Directors are entitled under Section 247-249 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31 August 2000, and the abbreviated financial statements on pages two to five have been properly prepared in accordance with schedule 8 of that Act.

On 25 May 2001 we reported as auditors of Firber Engineering Limited, to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 August 2000 and our opinion was as follows:-

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985".

Mycock, Allatson & Co.
Chartered Accountants and
Registered Auditors
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW

Mycock, Allatson & Co.

Dated: 25 May 2001

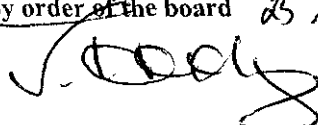
FIRBER ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	350,640	295,064
Investments	3	20,000	20,000
Current assets			
Investments	3	-	42,077
Stocks		44,628	35,962
Debtors	4	307,795	246,745
Cash at bank and in hand		44,157	33,008
		396,580	357,792
Creditors: Amounts falling due within one year	5	(170,054)	(134,066)
Net current assets		226,526	223,726
Total assets less current liabilities		597,166	538,790
Creditors: Amounts falling due after one year	5	(198,244)	(103,977)
Provisions for liabilities and charges		-	(11,356)
Net assets		£398,922	£423,457
Capital and reserves			
Called up share capital	6	450	450
Share premium account		6,150	6,150
Profit and loss account		392,322	416,857
		£398,922	£423,457

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

By order of the board

25 May 2001


Director

The annexed notes form part of these financial statements

FIRBER ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000****1 Accounting policies****Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales at invoice value less trade discounts allowed, 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.

Computer equipment	33 1/3% per annum on cost
Plant and machinery	17.5% per annum on net book value
Fixtures and fittings	10% per annum on net book value
Motor vehicles	25% per annum on net book value
Office equipment	15% per annum on net book value

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, using the first in first out method. Work in progress and finished goods include a relevant proportion of overheads according to the stage of completion.

Deferred taxation

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

Pension contributions

The Company operates a defined contribution pension scheme for the Directors only. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company also operates a Contracted out money purchase scheme for the employees. Contributions to the scheme are charged against profits as they become payable.

FIRBER ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 1999	642,494
Additions	90,409
Disposals	(18,892)
At 31 August 2000	714,011
Depreciation	
At 1 September 1999	347,430
Charge for the year	31,868
Eliminated on disposals	(15,927)
At 31 August 2000	363,371
Net book value	
At 31 August 2000	£350,640
At 31 August 1999	£295,064

3 Investments

The company had the following investments at cost:

	£
Trent Estates Limited	
A wholly owned subsidiary incorporated in Great Britain.	20,000
Quoted listed investments	-
	£20,000

4 Debtors

There are no amounts falling due after one year (1999: £NIL).

FIRBER ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000****5 Creditors**

There are amounts of £198,244 falling due after more than one year (1999: £103,977).

6 Share capital

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	£10,000	£10,000
	<u>=====</u>	<u>=====</u>
Issued and fully paid		
Ordinary share of £1 each	£450	£450
	<u>=====</u>	<u>=====</u>