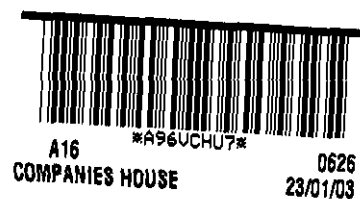


FIRBER ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002



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

Tel: (0115) 913 2233

Registered number: 932521

FIRBER ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

	Page
Auditors report	1
Balance sheet	2
Notes and accounting policies	3-5

**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 2002, and the abbreviated financial statements on pages two to five have been properly prepared in accordance with schedule 8 of that Act.

On 7 November 2002 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 2002 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 2002 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**



Dated: 7 November 2002.

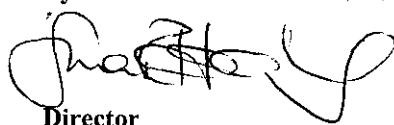
FIRBER ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		395,803		338,261
Investments	3		20,000		20,000
Current assets					
Stocks		46,953		36,307	
Debtors	4	201,515		237,089	
Cash at bank and in hand		61,455		155,234	
		309,923		428,630	
Creditors: Amounts falling due within one year	5	(318,314)		(259,717)	
Net current assets			(8,391)		168,913
Total assets less current liabilities			407,412		527,174
Creditors: Amounts falling due after one year	5		-		(100,000)
Provisions for liabilities and charges			-		-
Net assets			£407,412		£427,174
Capital and reserves					
Called up share capital	6		450		450
Share premium account			6,150		6,150
Profit and loss account			400,812		420,574
			£407,412		£427,174

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 7 November 2002.



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 2002

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.

Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations in trading items are dealt with as part of the results for the year.

Finance and operating leases

Assets acquired under finance leases are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

FIRBER ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 2001	695,652
Additions	92,499
Disposals	(29,363)
At 31 August 2002	758,788
Depreciation	
At 1 September 2001	357,391
Charge for the year	28,739
Eliminated on disposals	(23,145)
At 31 August 2002	£362,985
Net book value	
At 31 August 2002	£395,803
At 31 August 2001	£338,261

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 (2001: £NIL).

FIRBER ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002****5 Creditors**

There are amounts of £Nil falling due after more than one year (2001: £100,000).

6 Share capital

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	£10,000	£10,000
	=====	=====
Issued and fully paid		
Ordinary share of £1 each	£450	£450
	=====	=====