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BRACEBRIDGE ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 OCTOBER 2002**

COMPANY NUMBER:01299727



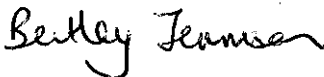
BRACEBRIDGE ENGINEERING LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF BRACEBRIDGE ENGINEERING LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages 3 to 10 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Bentley Jennison

Chartered Accountants

15-20 St Pauls Square
Birmingham
B3 1QT

12 December 2002

BRACEBRIDGE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
As at 31 October 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	2		678,205		649,723
CURRENT ASSETS					
Stocks		47,471		33,857	
Debtors	3	170,300		168,128	
Cash at bank and in hand		343,947		437,624	
			<u>561,718</u>	<u>639,609</u>	
CREDITORS: amounts falling due within one year	4	(194,593)		(212,764)	
NET CURRENT ASSETS			<u>367,125</u>		<u>426,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,045,330</u>		<u>1,076,568</u>
CREDITORS: amounts falling due after more than one year			(52,627)		(94,843)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			-		(8,000)
NET ASSETS			<u><u>992,703</u></u>		<u><u>973,725</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		60		60
Capital redemption reserve			40		40
Profit and loss account			992,603		973,625
SHAREHOLDERS' FUNDS			<u><u>992,703</u></u>		<u><u>973,725</u></u>

BRACEBRIDGE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
As at 31 October 2002

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 12 December 2002 and signed on its behalf.

JS Reynolds

J S Reynolds
Director

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

BRACEBRIDGE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 October 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts. 15.7% of the company's turnover related to exports (2001 - 13.2%).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	4%	straight line
Plant and machinery	-	12.5%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	20%	straight line

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

BRACEBRIDGE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 October 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2001	1,060,053
Additions	75,208
Disposals	(28,450)
	<u>1,106,811</u>
At 31 October 2002	<u>1,106,811</u>
Depreciation	
At 1 November 2001	410,330
Charge for the year	44,355
On disposals	(26,079)
	<u>428,606</u>
At 31 October 2002	<u>428,606</u>
Net book value	
At 31 October 2002	<u>678,205</u>
At 31 October 2001	<u>649,723</u>

3. DEBTORS

Included within other debtors due within one year is a loan to Mrs D A Parker, a director, amounting to £11,500 (2001 - £16,163). The maximum amount outstanding during the year was £16,163.

4. CREDITORS

Bank borrowings of £92,248 (2001 £141,845) are secured.

5. SHARE CAPITAL

	2002 £	2001 £
Authorised		
6,000 Ordinary shares of 1p each	60	60
9,940 Ordinary shares of £1 each	9,940	9,940
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
6,000 Ordinary shares of 1p each	<u>60</u>	<u>60</u>

BRACEBRIDGE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 October 2002

6. RELATED PARTY TRANSACTIONS

During the year the following transactions took place with Trevelyans Limited, a company in which a close relative of the directors is a majority shareholder.

	2002	2001
	£	£
Goods sold to	<u><u>-</u></u>	<u><u>3,023</u></u>