COMPANY REGISTRATION NUMBER 01486521

REGISTRARS COPY

BAWA ENGINEERING LIMITED

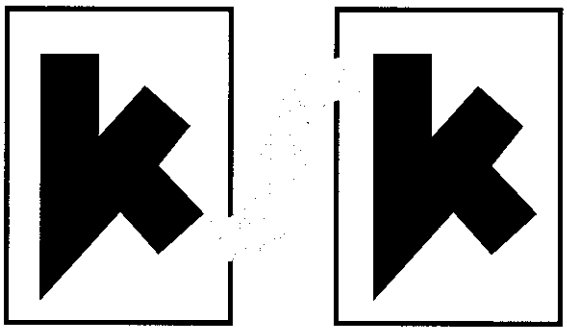
ABBREVIATED FINANCIAL STATEMENTS

FOR

31 MARCH 2001



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COMPANIES HOUSE
0307
01/12/01



KEENS SHAY KEENS

CHARTERED ACCOUNTANTS

BAWA ENGINEERING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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BAWA ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Tangible Assets			419,820		438,335
Investments			16,452		13,063
			436,272		451,398
CURRENT ASSETS					
Stocks		250		250	
Debtors		49,456		35,653	
Cash in Hand		165		200	
		49,871		36,103	
CREDITORS: Amounts falling due within one year		(163,377)		(92,947)	
NET CURRENT LIABILITIES			(113,506)		(56,844)
TOTAL ASSETS LESS CURRENT LIABILITIES			322,766		394,554
CREDITORS: Amounts falling due after more than one year			(166,893)		(240,382)
PROVISIONS FOR LIABILITIES AND CHARGES			(10,886)		(11,250)
			144,987		142,922

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

BAWA ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called Up Equity Share Capital	3	100	100
Profit and Loss Account		144,887	142,822
SHAREHOLDERS' FUNDS		144,987	142,922

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29th June 2001, and are signed on their behalf by:

A S BAHEL
Director

BAWA ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% Reducing Balance
Motor Vehicles - 20% Reducing Balance

In the Directors' opinion the programme of maintenance and improvements undertaken by the Company is sufficient to ensure that the residual value of the freehold land and buildings will exceed the original cost. Accordingly no depreciation has been provided in respect of the Company's Freehold Properties.

Investment Properties

Investments are stated at cost to the Company.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

BAWA ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 April 2000	509,575	13,063	522,638
Additions	-	3,391	3,391
Disposals	(4,500)	(2)	(4,502)
At 31 March 2001	505,075	16,452	521,527
DEPRECIATION			
At 1 April 2000	71,240	-	71,240
Charge for year	18,413	-	18,413
On disposals	(4,398)	-	(4,398)
At 31 March 2001	85,255	-	85,255
NET BOOK VALUE			
At 31 March 2001	419,820	16,452	436,272
At 31 March 2000	438,335	13,063	451,398

3. SHARE CAPITAL

Authorised Share Capital:

	2001 £	2000 £
100 Ordinary Shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary Share Capital	100	100