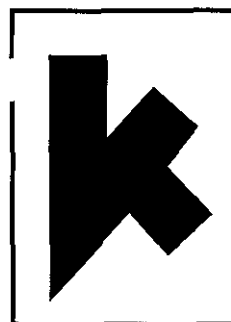
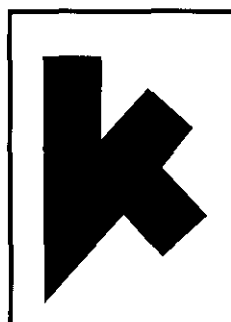


BAWA ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2002



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

BAWA ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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BAWA ENGINEERING LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			410,482		419,820
Investments			-		16,452
			<u>410,482</u>		<u>436,272</u>
CURRENT ASSETS					
Stocks		200		250	
Debtors		83,421		49,456	
Cash at bank and in hand		3,262		165	
		<u>86,883</u>		<u>49,871</u>	
CREDITORS: Amounts falling due within one year		<u>(119,652)</u>		<u>(163,378)</u>	
NET CURRENT LIABILITIES			<u>(32,769)</u>		<u>(113,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>377,713</u>		<u>322,765</u>
CREDITORS: Amounts falling due after more than one year			(217,290)		(166,893)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(10,970)</u>		<u>(10,886)</u>
			<u>149,453</u>		<u>144,986</u>

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)***YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		149,353	144,886
SHAREHOLDERS' FUNDS		<u>149,453</u>	<u>144,986</u>

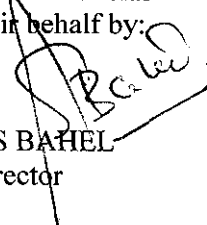
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 accounts 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 6 December 2002 and are signed on their behalf by:


A S BAHTEL
Director

BAWA ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31 MARCH 2002**

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****31 MARCH 2002****2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2001	505,075	16,452	521,527
Additions	7,327	—	7,327
Disposals	(3,723)	(16,452)	(20,175)
At 31 March 2002	<u>508,679</u>	<u>—</u>	<u>508,679</u>
DEPRECIATION			
At 1 April 2001	85,255	—	85,255
Charge for year	16,460	—	16,460
On disposals	(3,518)	—	(3,518)
At 31 March 2002	<u>98,197</u>	<u>—</u>	<u>98,197</u>
NET BOOK VALUE			
At 31 March 2002	<u>410,482</u>	<u>—</u>	<u>410,482</u>
At 31 March 2001	<u>419,820</u>	<u>16,452</u>	<u>436,272</u>

3. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>