

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

FOR

MAF ENGINEERING (UK) LTD



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FOR THE YEAR ENDED 31ST MARCH 2000

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MAF ENGINEERING (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2000

DIRECTOR: S J Finchett

SECRETARY: W A Finchett

REGISTERED OFFICE: 25, Grosvenor Road
Wrexham
LL11 1BT

REGISTERED NUMBER: 3473521 (England and Wales)

AUDITORS: M. D. Coxey and Co.
Chartered Accountants
and Registered Auditors
25, Grosvenor Road
Wrexham
LL11 1BT

BANKERS: HSBC Plc
14, High Street
Wrexham
LL13 8HT

MAF ENGINEERING (UK) LTD

REPORT OF THE AUDITORS TO
MAF ENGINEERING (UK) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

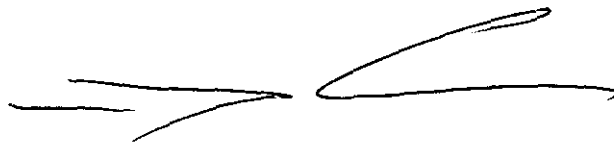
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

M. D. Coxey and Co.
Chartered Accountants
and Registered Auditors
25, Grosvenor Road
Wrexham
LL11 1BT



Dated: 21.2000

MAF ENGINEERING (UK) LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2000

		<u>31.3.00</u>		<u>31.3.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		7,247		7,129
CURRENT ASSETS:					
Stocks		5,903		27,386	
Debtors		269,257		14,385	
Cash at bank and in hand		1,100		1,768	
		<u>276,260</u>		<u>43,539</u>	
CREDITORS: Amounts falling due within one year	3	<u>182,844</u>		<u>33,023</u>	
NET CURRENT ASSETS:			<u>93,416</u>		<u>10,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£100,663</u>		<u>£17,645</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>100,661</u>		<u>17,643</u>
SHAREHOLDERS' FUNDS:			<u>£100,663</u>		<u>£17,645</u>

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

ON BEHALF OF THE BOARD:

S J Finchett
S J Finchett - DIRECTOR

Approved by the Board on 2. 11. 2000

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover comprises the invoiced value of goods and services supplied by the company net of value added tax and trade discounts where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Work in progress

Work in progress comprises direct materials, direct labour and attributable production and other overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

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.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1st April 1999	9,199
Additions	2,610
	<u>11,809</u>
At 31st March 2000	<u>11,809</u>
DEPRECIATION:	
At 1st April 1999	2,070
Charge for year	2,492
	<u>4,562</u>
At 31st March 2000	<u>4,562</u>
NET BOOK VALUE:	
At 31st March 2000	<u>7,247</u>
At 31st March 1999	<u>7,129</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Bank overdrafts	<u>4,222</u>	<u>-</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **RELATED PARTY DISCLOSURES**

At the end of the period the director had a balance on her current account of £511 (1999: £2,516 Dr). This is shown in creditors.