

REGISTERED NUMBER: 3473521 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

FOR

MAF ENGINEERING (UK) LIMITED



MAF ENGINEERING (UK) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2002

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MAF ENGINEERING (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTOR:	S J Finchett
SECRETARY:	W A Finchett
REGISTERED OFFICE:	25, Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	3473521 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Chartered Accountants 25, Grosvenor Road Wrexham LL11 1BT
BANKERS:	HSBC Bank plc. 17-19 Regent Street Wrexham LL11 1RY

MAF ENGINEERING (UK) LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,158		12,667
CURRENT ASSETS:					
Stocks		56,109		735	
Debtors		136,164		136,973	
Investments		50,000		-	
Cash at bank and in hand		131		150,100	
		242,404		287,808	
CREDITORS: Amounts falling due within one year	3	110,344		127,155	
NET CURRENT ASSETS:			132,060		160,653
TOTAL ASSETS LESS CURRENT LIABILITIES:			142,218		173,320
PROVISIONS FOR LIABILITIES AND CHARGES:			717		682
			£141,501		£172,638
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			141,499		172,636
SHAREHOLDERS' FUNDS:			£141,501		£172,638

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

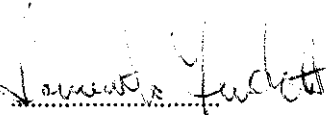
The notes form part of these financial statements

MAF ENGINEERING (UK) LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2002

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 - DIRECTOR

Approved by the Board on16.12.02.....

The notes form part of these financial statements

MAF ENGINEERING (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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.

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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.

Investments

Current asset investments are stated at cost less provision for any impairment. For listed investments, market value is based on the closing middle market price.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1st April 2001	17,303
Additions	1,068
At 31st March 2002	18,371
DEPRECIATION:	
At 1st April 2001	4,636
Charge for year	3,577
At 31st March 2002	8,213
NET BOOK VALUE:	
At 31st March 2002	10,158
At 31st March 2001	12,667

MAF ENGINEERING (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank overdrafts	11,168	3,116
	<u> </u>	<u> </u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

5. **TRANSACTIONS WITH DIRECTOR**

At the end of the year the director had a balance on her current account of £2,018 (2001: £1,465). This is shown in creditors: amounts falling due within one year.

The director has a controlling interest in the company.