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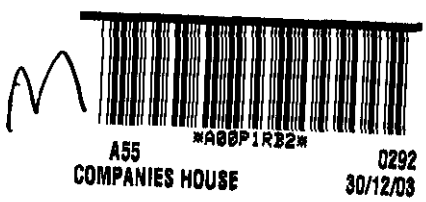
REGISTERED NUMBER: 3473521 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

FOR

MAF ENGINEERING (UK) LIMITED



MAF ENGINEERING (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003

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 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	2		60,154		10,158
CURRENT ASSETS:					
Stocks		47,698		56,109	
Debtors		207,252		136,164	
Investments		50,000		50,000	
Cash at bank and in hand		131		131	
		305,081		242,404	
CREDITORS: Amounts falling due within one year	3	212,224		110,344	
NET CURRENT ASSETS:			92,857		132,060
TOTAL ASSETS LESS CURRENT LIABILITIES:			153,011		142,218
PROVISIONS FOR LIABILITIES AND CHARGES:			3,417		717
			£149,594		£141,501
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			149,592		141,499
SHAREHOLDERS' FUNDS:			£149,594		£141,501

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 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

ABBREVIATED BALANCE SHEET
31ST MARCH 2003

These abbreviated accounts 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:

Samantha Finchett

S J Finchett - Director

Approved by the Board on 25th November 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

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.

Improvements to property	- The length of the lease
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

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

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

Deferred tax
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 2002	18,371
Additions	58,156
At 31st March 2003	76,527
DEPRECIATION:	
At 1st April 2002	8,213
Charge for year	8,160
At 31st March 2003	16,373
NET BOOK VALUE:	
At 31st March 2003	60,154
At 31st March 2002	10,158

3. CREDITORS

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank overdrafts	45,912	11,168

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
2	Ordinary	£1	2	2

5. TRANSACTIONS WITH DIRECTOR

At the end of the year the director had a balance on her current account of £7,364 (2002: £2,018). This is shown in creditors: amounts falling due within one year.

The director has a controlling interest in the company.

6. RELATED PARTY DISCLOSURES

The company has a balance due from MAF Engineering UK Limited Executive Pension Plan in the sum of £34,136 (2002: £nil). This is shown in debtors: Amounts falling due within one year.

MAF ENGINEERING (UK) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2003

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