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REGISTERED NUMBER: 3473521 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

FOR

MAF ENGINEERING (UK) LIMITED



MAF ENGINEERING (UK) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004

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MAF ENGINEERING (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS:	S J Finchett M A 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 2004

	Notes	31.3.04 £	31.3.04 £	31.3.03 £	31.3.03 £
FIXED ASSETS:					
Tangible assets	2		72,875		60,154
CURRENT ASSETS:					
Stocks		-		47,698	
Debtors		287,618		207,252	
Investments		50,000		50,000	
Cash at bank and in hand		13,731		131	
		351,349		305,081	
CREDITORS: Amounts falling due within one year	3	259,907		212,224	
NET CURRENT ASSETS:			91,442		92,857
TOTAL ASSETS LESS CURRENT LIABILITIES:			164,317		153,011
PROVISIONS FOR LIABILITIES AND CHARGES:			3,782		3,417
			£160,535		£149,594
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			160,533		149,592
SHAREHOLDERS' FUNDS:			£160,535		£149,594

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 abbreviated accounts

MAF ENGINEERING (UK) LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2004

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:



M A Finchett - Director

Approved by the Board on 26th October 2004

The notes form part of these abbreviated accounts

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

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 2003	76,527
Additions	28,974
At 31st March 2004	105,501
DEPRECIATION:	
At 1st April 2003	16,373
Charge for year	16,253
At 31st March 2004	32,626
NET BOOK VALUE:	
At 31st March 2004	72,875
At 31st March 2003	60,154

3. CREDITORS

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank overdrafts	-	45,912

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
2	Ordinary	£1	2	2

5. TRANSACTIONS WITH DIRECTOR

At the end of the year the directors had a balance on their current account of £52,870 (2003: £7,364). This is shown in creditors: amounts falling due within one year.

M Finchett, a director of the company, 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 £33,804 (2003: £34,136). This is shown in debtors: Amounts falling due within one year.

The company has a loan from W Finchett, the father S Finchett, a director of the company, in the sum of £15,000 (2003: £nil). This is shown in creditors: amounts falling due within one year.