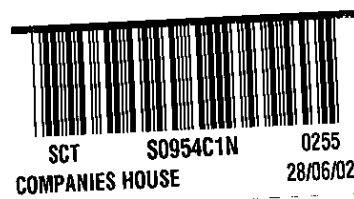


REGISTERED NUMBER: SC 32175 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

FOR

Engbret Ltd



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for the Year Ended 31 August 2001**

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Engebret Ltd

COMPANY INFORMATION for the Year Ended 31 August 2001

DIRECTORS: C A Engebretsen
Mrs M D N Engebretsen

SECRETARY: M D N Engebretsen

REGISTERED OFFICE: Sandwick Road
Stornoway
ISLE OF LEWIS
HS1 2SL

REGISTERED NUMBER: SC 32175 (Scotland)

AUDITORS: P F Michael LLP
Chartered Certified Accountants
and Registered Auditors
69-71 East Street
Tollesbury
Maldon
Essex CM9 8QE

Engbret Ltd

REPORT OF THE INDEPENDENT AUDITORS TO ENGEBRET LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 August 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 audit 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 six are properly prepared in accordance with those provisions.



P F Michael LLP
Chartered Certified Accountants
and Registered Auditors
69-71 East Street
Tollesbury
Maldon
Essex CM9 8QE

Dated: 30 April 2002

Engbret Ltd

ABBREVIATED BALANCE SHEET 31 August 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		805,413		722,413
Investments	3		6,875		6,875
			<u>812,288</u>		<u>729,288</u>
CURRENT ASSETS:					
Stocks		109,953		84,132	
Debtors		174,814		251,126	
Cash at bank and in hand		46,656		42,750	
		<u>331,423</u>		<u>378,008</u>	
CREDITORS: Amounts falling due within one year	4	<u>385,898</u>		<u>294,317</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(54,475)</u>		<u>83,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			757,813		812,979
CREDITORS: Amounts falling due after more than one year	4		(280,213)		(371,213)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(760)</u>		<u>(760)</u>
			<u>£476,840</u>		<u>£441,006</u>
CAPITAL AND RESERVES:					
Called up share capital	5	10,000		10,000	
Revaluation reserve		287,624		287,624	
Profit and loss account		179,216		143,382	
SHAREHOLDERS' FUNDS:			<u>£476,840</u>		<u>£441,006</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:



C A Engebretsen - DIRECTOR

Approved by the Board on 30 April 2002

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective March 2000).

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.

Land and buildings	- 1% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

Stocks

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

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 directors, 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.

Deferred Government Grant

The grant is not recoverable and has been written back to income over five years. The final write back was in the year ended 31 August 1999.

Consolidated Accounts

Alexanders Lewis's Motors Garage Limited is a 60% subsidiary of Engbret Limited. The nature of trade is so different that consolidated accounts are not considered appropriate.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 2001**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST OR VALUATION:	
At 1 September 2000	893,582
Additions	<u>100,000</u>
At 31 August 2001	<u>993,582</u>
DEPRECIATION:	
At 1 September 2000	171,168
Charge for year	<u>17,001</u>
At 31 August 2001	<u>188,169</u>
NET BOOK VALUE:	
At 31 August 2001	<u>805,413</u>
At 31 August 2000	<u>722,413</u>

3. FIXED ASSET INVESTMENTS

	<u>£</u>
COST:	
At 1 September 2000 and 31 August 2001	<u>6,875</u>
NET BOOK VALUE:	
At 31 August 2001	<u>6,875</u>
At 31 August 2000	<u>6,875</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Alexander's Lewis Motors Garage Limited

Country of incorporation: Scotland

Nature of business: Haulage

Class of shares:	%
Ordinary	holding 60.00

	2001	2000
	£	£
Aggregate capital and reserves	82,452	73,801
Profit for the year	<u>8,651</u>	<u>9,906</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 2001**

4. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	238,911	167,869
Bank loans	254,511	284,511
	<u>493,422</u>	<u>452,380</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001	2000
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>