

REGISTERED NUMBER: SC 32175 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

FOR

Engbret Ltd



SCT SGZTBM85 0443
COMPANIES HOUSE 30/06/03

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for the Year Ended 31 August 2002**

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COMPANY INFORMATION
for the Year Ended 31 August 2002

DIRECTORS: C A Engebretsen
Mrs M D N Engebretsen

SECRETARY: Mrs 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

**REPORT OF THE INDEPENDENT AUDITORS TO
ENGBRET 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 2002 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 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: 20/6/03.

Engbret Ltd

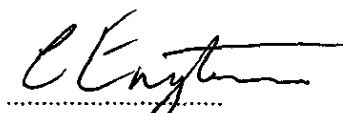
ABBREVIATED BALANCE SHEET

31 August 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		826,152		805,413
Investments	3		6,875		6,875
			<u>833,027</u>		<u>812,288</u>
CURRENT ASSETS:					
Stocks		113,678		109,953	
Debtors		169,222		174,814	
Cash at bank and in hand		31,898		46,656	
		<u>314,798</u>		<u>331,423</u>	
CREDITORS: Amounts falling due within one year	4	<u>405,699</u>		<u>385,898</u>	
NET CURRENT LIABILITIES:			<u>(90,901)</u>		<u>(54,475)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>742,126</u>		<u>757,813</u>
CREDITORS: Amounts falling due after more than one year	4		<u>(245,266)</u>		<u>(280,213)</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(760)</u>		<u>(760)</u>
			<u>£496,100</u>		<u>£476,840</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Revaluation reserve			287,624		287,624
Profit and loss account			198,476		179,216
SHAREHOLDERS' FUNDS:			<u>£496,100</u>		<u>£476,840</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 Engbretsen - DIRECTOR

Approved by the Board on 20/8/02

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 2002**

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 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.

Land and buildings	- 1% on cost and No provision is made
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 tax

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

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 Engebret 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 2002**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST OR VALUATION:	
At 1 September 2001	993,582
Additions	41,267
Disposals	<u>(21,074)</u>
At 31 August 2002	<u>1,013,775</u>
DEPRECIATION:	
At 1 September 2001	188,169
Charge for year	13,700
Eliminated on disposals	<u>(14,246)</u>
At 31 August 2002	<u>187,623</u>
NET BOOK VALUE:	
At 31 August 2002	<u>826,152</u>
At 31 August 2001	<u>805,413</u>

3. FIXED ASSET INVESTMENTS

	<u>£</u>
COST:	
At 1 September 2001 and 31 August 2002	<u>6,875</u>
NET BOOK VALUE:	
At 31 August 2002	<u>6,875</u>
At 31 August 2001	<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:	holding
Ordinary	60.00

	2002	2001
	<u>£</u>	<u>£</u>
Aggregate capital and reserves	91,684	82,452
Profit for the year	<u>9,232</u>	<u>8,651</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 2002**

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	249,111	238,911
Bank loans	224,511	254,511
	<u>473,622</u>	<u>493,422</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>