

REGISTERED NUMBER: SC 32175 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

FOR

Engbret Ltd



CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 August 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

COMPANY INFORMATION
for the Year Ended 31 August 2003

DIRECTORS: C A Engebretsen
Mrs M D N Engebretsen

SECRETARY: Mrs M D N Engebretsen

REGISTERED OFFICE: Sandwich 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
ENGEBRET LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

21 March 2004

Engebret Ltd

ABBREVIATED BALANCE SHEET 31 August 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		829,193		826,152
Investments	3		6,875		6,875
			<u>836,068</u>		<u>833,027</u>
CURRENT ASSETS:					
Stocks		125,323		113,678	
Debtors		174,214		169,222	
Cash at bank and in hand		45,812		31,898	
		<u>345,349</u>		<u>314,798</u>	
CREDITORS: Amounts falling due within one year	4	467,094		405,699	
NET CURRENT LIABILITIES:			<u>(121,745)</u>		<u>(90,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			714,323		742,126
CREDITORS: Amounts falling due after more than one year	4		(215,266)		(245,266)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(760)</u>		<u>(760)</u>
			<u>£498,297</u>		<u>£496,100</u>
CAPITAL AND RESERVES:					
Called up share capital	5	10,000		10,000	
Revaluation reserve		287,624		287,624	
Profit and loss account		200,673		198,476	
SHAREHOLDERS' FUNDS:			<u>£498,297</u>		<u>£496,100</u>

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:



C A Engebretsen - Director

Approved by the Board on 21 March 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 August 2003

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 ACCOUNTS
for the Year Ended 31 August 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 September 2002	1,013,775
Additions	22,018
At 31 August 2003	1,035,793
DEPRECIATION:	
At 1 September 2002	187,623
Charge for year	18,977
At 31 August 2003	206,600
NET BOOK VALUE:	
At 31 August 2003	829,193
At 31 August 2002	826,152

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 2002 and 31 August 2003	6,875
NET BOOK VALUE:	
At 31 August 2003	6,875
At 31 August 2002	6,875

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

	% holding
Class of shares:	
Ordinary	60.00

	2003	2002
	£	£
Aggregate capital and reserves	87,341	78,570
Profit for the year	8,771	4,144

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 August 2003

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	314,878	249,111
Bank loans	194,511	224,511
	<u>509,389</u>	<u>473,622</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>