REGISTERED NUMBER: 33397 (Scotland)

Abbreviated Financial Statements for the Year Ended 31st March 2001

for

Fife Engineering Company Limited



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Fife Engineering Company Limited

Company Information
for the Year Ended 31st March 2001

DIRECTORS:	R A Hogarth Mrs T M Still
SECRETARY:	Mrs C Rudd
REGISTERED OFFICE:	Walmer House Walmer Drive East Port *Dumfermline* KY12 7LH
REGISTERED NUMBER:	33397 (Scotland)
AUDITORS:	GT GRANT & CO Chartered Accountants and Registered Auditor 79 High Street Gosforth Newcastle upon Tyne NE3 4AA
SOLICITORS:	Eversheds Sun Alliance House 35 Mosley Street Newcastle upon Tyne NE1 1XX

Report of the Independent Auditors to
Fife Engineering Company Limited
Under Section 247B of the Companies Act 1985

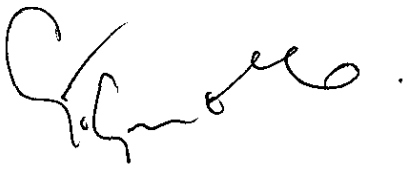
We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

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 five are properly prepared in accordance with those provisions.

GT GRANT & CO
Chartered Accountants
and Registered Auditor
79 High Street
Gosforth
Newcastle upon Tyne
NE3 4AA



Dated: 2nd November 2001

Fife Engineering Company Limited

Abbreviated Balance Sheet
31st March 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		579,466		656,939
CURRENT ASSETS:					
Stocks		28,341		31,580	
Debtors		285,783		450,169	
Cash at bank		624,143		469,234	
		938,267		950,983	
CREDITORS: Amounts falling due within one year		313,852		462,047	
NET CURRENT ASSETS:			624,415		488,936
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,203,881		1,145,875
PROVISIONS FOR LIABILITIES AND CHARGES:			31,472		36,137
			£1,172,409		£1,109,738
CAPITAL AND RESERVES:					
Called up share capital	3		8,180		8,180
Capital redemption reserve			3,820		3,820
Other reserves			1,438		1,438
Profit and loss account			1,158,971		1,096,300
SHAREHOLDERS' FUNDS:			£1,172,409		£1,109,738

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:

R A Hogarth - DIRECTOR

Mrs T M Still - DIRECTOR

Approved by the Board on 2nd November 2001

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2001

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 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.

Plant and equipment	over five to seven years
Fixtures and fittings	over seven years
Computer equipment	over seven years
Motor vehicles	20% on written down value

Freehold land and buildings are not depreciated. This is not in accordance with Financial Reporting Standard 15.

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 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. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2000	1,301,879
Additions	29,718
Disposals	(11,495)
At 31st March 2001	1,320,102
DEPRECIATION:	
At 1st April 2000	644,940
Charge for year	101,305
Eliminated on disposals	(5,609)
At 31st March 2001	740,636
NET BOOK VALUE:	
At 31st March 2001	579,466
At 31st March 2000	656,939

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
15,000	Ordinary Shares	£1	15,000	15,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
8,180	Ordinary Shares	£1	8,180	8,180

4. RELATED PARTY DISCLOSURES

Technical consultancy fees of £10000 (2000 £10000) have been paid to Mr WA Hogarth a former director of the company.