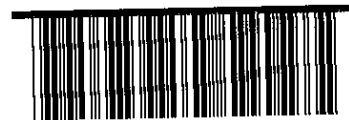


Abbreviated Financial Statements for the Year Ended 31st March 2002

for

Fife Engineering Company Limited



SCT S71SZGIP 0414
COMPANIES HOUSE 06/12/02

Fife Engineering Company Limited

**Contents of the Abbreviated Financial Statements
for the Year Ended 31st March 2002**

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Fife Engineering Company Limited

**Company Information
for the Year Ended 31st March 2002**

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
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3XX

Fife Engineering Company Limited

**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 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 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: 7th November 2002

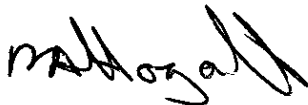
Fife Engineering Company Limited

**Abbreviated Balance Sheet
31st March 2002**

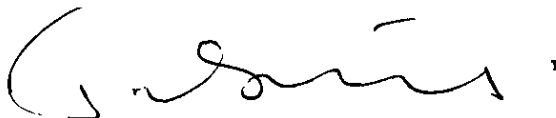
		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		459,005		543,856
CURRENT ASSETS:					
Stocks		21,647		28,341	
Debtors		224,444		285,783	
Cash at bank		657,905		624,143	
		903,996		938,267	
CREDITORS: Amounts falling due within one year		237,970		313,852	
NET CURRENT ASSETS:			666,026		624,415
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,125,031		1,168,271
PROVISIONS FOR LIABILITIES AND CHARGES:			26,371		31,472
			<u>£1,098,660</u>		<u>£1,136,799</u>
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			1,085,222		1,123,361
SHAREHOLDERS' FUNDS:			<u>£1,098,660</u>		<u>£1,136,799</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:



R A Hogarth - DIRECTOR



Mrs T M Still - DIRECTOR

Approved by the Board on 7th November 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2002**

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 property	over fifty years

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2001	1,320,102
Additions	24,964
Disposals	(33,569)
At 31st March 2002	1,311,497
DEPRECIATION:	
At 1st April 2001	776,246
Charge for year	92,717
Eliminated on disposals	(16,471)
At 31st March 2002	852,492
NET BOOK VALUE:	
At 31st March 2002	459,005
At 31st March 2001	543,856

Fife Engineering Company Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31st March 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
15,000	Ordinary Shares	£1	<u>15,000</u>	<u>15,000</u>
Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
8,180	Ordinary Shares	£1	<u>8,180</u>	<u>8,180</u>

4. RELATED PARTY DISCLOSURES

Technical consultancy fees of £10000 (2001 £10000) have been paid to Mr WA Hogarth a former director of the company and father of Mr RA Hogarth and Mrs TM Still.