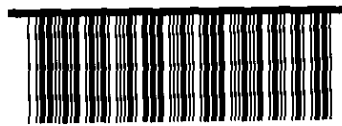


Abbreviated Financial Statements
for the Year Ended 30 November 2000
for
McNair Engineering Limited



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McNair Engineering Limited

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for the Year Ended 30 November 2000

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McNair Engineering Limited
Company Information
for the Year Ended 30 November 2000

DIRECTORS:	Ian E McNair Laura I McNair J Henderson
SECRETARY:	V A Young
REGISTERED OFFICE:	11/12 Lovat Place Hillington Glasgow G52 4XE
REGISTERED NUMBER:	66401 (Scotland)
AUDITORS:	T B Dunn & Co Registered Auditor Chartered Accountants Glasgow
BANKERS:	Clydesdale Bank plc 14 Bothwell Street Glasgow G2 6QY

McNair Engineering Limited

Report of the Independent Auditors to
McNair Engineering Limited
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 30 November 2000 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.

T B Dunn & Co

T B Dunn & Co
Registered Auditor
Chartered Accountants
Glasgow

Dated: 31 August 2001

McNair Engineering Limited

Abbreviated Balance Sheet
30 November 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		372,984		397,344
Investments	3		200,422		83,887
			<u>573,406</u>		<u>481,231</u>
CURRENT ASSETS:					
Stocks		105,681		77,668	
Debtors		240,209		298,958	
Cash in hand		45		170	
		<u>345,935</u>		<u>376,796</u>	
CREDITORS: Amounts falling due within one year	4	<u>431,628</u>		<u>372,883</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(85,693)</u>		<u>3,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			487,713		485,144
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>7,377</u>		<u>8,223</u>
			<u><u>£480,336</u></u>		<u><u>£476,921</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Revaluation reserve			161,553		161,553
Profit and loss account			317,783		314,368
SHAREHOLDERS' FUNDS:			<u><u>£480,336</u></u>		<u><u>£476,921</u></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:



Ian E McNair - DIRECTOR

Approved by the Board on 30 August 2001

The notes form part of these financial statements

McNair Engineering Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2000

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	- 2% on cost or valuation
Plant and machinery	- 15% on reducing balance and 33.33% on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stock and Work in progress

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Foreign exchange

Transactions in foreign currencies are recorded at the date of the transaction and translated into sterling at the rate of exchange prevailing at that date.

McNair Engineering Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 December 1999	870,627
Additions	3,972
At 30 November 2000	874,599
DEPRECIATION:	
At 1 December 1999	473,283
Charge for year	28,332
At 30 November 2000	501,615
NET BOOK VALUE:	
At 30 November 2000	372,984
At 30 November 1999	397,344

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2000	1999
	£	£
Investment in associated company	200,422	83,887
	200,422	83,887

4. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	198,300	131,598

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
5,000	Ordinary	£1	5,000	5,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	£1	1,000	1,000

McNair Engineering Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2000

6. 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 by the company amounted to £7,500 (1999:£10,000).