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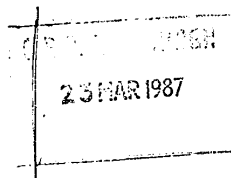
ANNUAL
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Accounts

N.U.B. ENGINEERING LIMITED
AND SUBSIDIARY COMPANY

MODIFIED ACCOUNTS

31ST MARCH, 1986.



Spicer and Pegler
Chartered Accountants

N.U.B. ENGINEERING LIMITED
AND SUBSIDIARY COMPANY

1.

REPORT OF THE AUDITORS TO THE MEMBERS UNDER
PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

As auditors of N.U.B. Engineering Limited and Subsidiary Company, on 12th June, 1986, we reported under Section 227 of the Companies Act 1985 on the accounts of the company prepared under Schedule 8 of the Companies Act 1985 for the year ended 31st March, 1986 as follows :

"We have audited the financial statements on pages 3 to 14. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March, 1986 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985."

We have examined the modified accounts on pages 2 to 4 which have been prepared from the accounts of the company under Schedule 8 of the Companies Act 1985 for the year ended 31st March, 1986 in the manner permitted for small companies under Section 247 to 250 of the Companies Act 1985.

In our opinion the company satisfies the requirements for exemption appropriate to small companies under Sections 247 to 250 of the Companies Act 1985.

SPICER AND PEGLER

Chartered Accountants

Glasgow

12th June, 1986.

N.U.B. ENGINEERING LIMITED
AND SUBSIDIARY COMPANY

MODIFIED CONSOLIDATED BALANCE SHEET

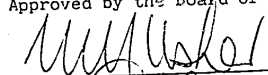
AS AT 31ST MARCH, 1986.

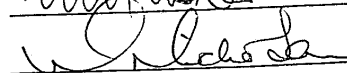
2.

	Note	1986 £	1985 £
FIXED ASSETS			
Tangible assets		101,739	114,083
Intangible assets		<u>-</u>	<u>442</u>
		101,739	114,525
CURRENT ASSETS			
Stock	1	48,955	27,800
Debtors	2	268,909	253,811
Cash at bank and in hand		<u>3,153</u>	<u>149</u>
		321,017	281,760
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>267,281</u>	<u>262,342</u>
NET CURRENT ASSETS		<u>53,736</u>	<u>19,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		155,475	133,943
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(53,076)	(60,250)
Provisions for liabilities and charges		(10,013)	(11,601)
DEFERRED CREDIT - R.D.G.		<u>(3,009)</u>	<u>(591)</u>
		89,377	61,501
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
RESERVES		<u>83,298</u>	<u>56,836</u>
SHAREHOLDERS' FUNDS		88,298	61,836
MINORITY INTERESTS		<u>1,079</u>	<u>(335)</u>
		89,377	61,501

The directors have relied on the exemptions for group accounts contained in Section 250 of the Companies Act 1985 on the basis that N.U.B. Engineering Limited and Subsidiary Company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors

 Director

 Director

12th June, 1986.

N.U.B. ENGINEERING LIMITED
AND SUBSIDIARY COMPANY

3.

NOTES TO THE ACCOUNTS

31ST MARCH, 1986.

1. ACCOUNTING POLICIES

CONVENTION

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

BASIS OF CONSOLIDATION

The group accounts consolidate the accounts of N.U.B. Engineering Limited and its subsidiary. No profit and loss account is presented for N.U.B. Engineering Limited as provided by S228 of the Companies Act 1985.

GOODWILL ON CONSOLIDATION

Goodwill arising on consolidation is deducted from reserves.

TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the group's ordinary activities after deduction of trade discounts and value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

No depreciation has been provided on heritable property.

Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over the period of their estimated useful lives which are considered to be :

Plant and machinery	-	5 years
Motor vehicles	-	4 years
Fixtures and fittings and tenants improvements	-	7 years

PATENTS

Patents are not depreciated.

STOCK AND WORK IN PROGRESS

Stock has been valued at the lower of cost and net realisable value. Work in progress has been valued at the cost of raw materials plus labour and overheads attributable to their manufacture.

N.U.B. ENGINEERING LIMITED
AND SUBSIDIARY COMPANY

4.

NOTES TO THE ACCOUNTS

31ST MARCH, 1986.

1. ACCOUNTING POLICIES (Continued)

DEFERRED TAXATION

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where these are expected to be deferred for some considerable period because of the availability of tax allowances for fixed asset expenditure in advance of depreciation. In establishing the likelihood of continuing deferment, the directors undertake a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation. The provision is established at the corporation tax rates anticipated to be in force at the time each deferred liability will ultimately crystallise.

PENSIONS

Pension contributions are normally charged against profits as they arise.

DEFERRED CREDIT

Grants received in respect of tangible fixed assets are treated as a deferred credit and are released to the profit and loss account in equal instalments over the estimated useful economic life of the assets concerned.

2. DEBTORS

	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Trade debtors	261,579	248,446	230,502	215,481
Prepayments and accrued income	7,330	5,365	5,886	4,666
Loan to subsidiary	-	-	8,000	10,000
	268,909	253,811	244,388	230,147
	=====	=====	=====	=====

The loan to subsidiary is due after more than one year. No other debtor is due after more than one year.

3. SHARE CAPITAL

	1986	1985
	£	£
Authorised 10,000 ordinary shares of £1	10,000	10,000
	=====	=====
Allotted 5,000 ordinary shares of £1	5,000	5,000
	=====	=====