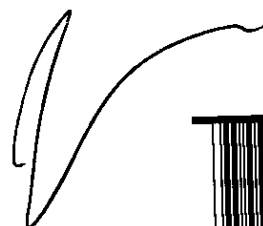


Registrar of Companies
SC71921

N U B ENGINEERING LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31 2001**



REPORT OF THE AUDITORS

to the DIRECTORS of N U B ENGINEERING LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of NUB Engineering Limited prepared under section 226 of the Companies Act for the year ended 31 March 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 31 March 2001, and that the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions..

R. Liddell + Co.

R. LIDDELL & CO.

Registered auditors

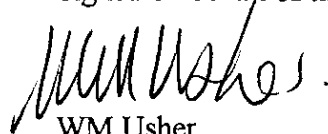
1 October 2001

N U B ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET AT MARCH 31 2001

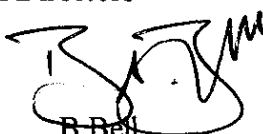
	Notes	2001 £	2000 £
FIXED ASSETS:			
Tangible assets	2	180,684	167,558
		-----	-----
CURRENT ASSETS:			
Stocks		111,479	118,644
Debtors		345,507	403,978
Cash at bank and in hand		1,496	66,693
		-----	-----
		458,482	589,315
CREDITORS: amounts falling due within one year	3	324,441	416,559
		-----	-----
NET CURRENT ASSETS		134,041	172,756
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		314,725	340,314
CREDITORS: amounts falling due after more than one year	4	(58,392)	(82,676)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(4,872)	(6,990)
		-----	-----
		251,461	250,648
		=====	=====
CAPITAL AND RESERVES:			
Called up share capital	5	3,417	3,417
Revaluation reserve account		48,825	48,825
Capital redemption reserve		1,583	1,583
Profit and loss account		197,636	196,823
		-----	-----
SHAREHOLDERS' FUNDS		251,461	250,648
		=====	=====

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors


 WM Usher

1 October 2001


 B Bell

N U B ENGINEERING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED MARCH 31 2001****1. ACCOUNTING POLICIES****Accounting convention**

The accounts are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Statement No. 1 from producing a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated as follows:

Heritable property	2%
Plant & equipment	20%
Motor vehicles	25%
Fixtures, fittings & equipment	14%

Stocks

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

Leases and hire purchase agreements

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease rentals in proportion to the capital element outstanding. Operating lease rentals are charged to income in equal amounts over the lease term.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

N U B ENGINEERING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31 2001****1. ACCOUNTING POLICIES (continued)****Deferred taxation**

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

2. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and equipment £	Motor vehicles £	Fixtures fittings and patents £	Total £
Cost:					
At April 1 2000	105,000	157,209	78,133	12,792	353,134
Additions	30,000	14,357	-	-	44,357
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At March 31 2001	135,000	171,566	78,133	12,792	397,491
	-----	-----	-----	-----	-----
Depreciation:					
At April 1 2000	5,775	135,995	32,733	11,073	185,576
Charge for year	2,100	11,635	17,496	-	31,231
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At March 31 2001	7,875	147,630	50,229	11,073	216,807
	-----	-----	-----	-----	-----
Net book value:					
At March 31 2001	127,125	23,936	27,904	1,719	180,684
	=====	=====	=====	=====	=====
At March 31 2000	99,225	21,214	45,400	1,719	167,558
	=====	=====	=====	=====	=====

3. CREDITORS – amounts falling due within one year

	2001 £	2000 £
Creditors: amounts falling due within one year includes:		
Bank loan	24,442	24,442
Obligations under finance leases and HP contracts	7,118	20,901
	=====	=====

N U B ENGINEERING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31 2001**
(continued).**3. CREDITORS – amounts falling due within one year (continued)**

Obligations under finance leases and hire purchase contracts are secured by the assets to which they relate.

The bank loan is secured by a standard security over the heritable property of the company and a bond and floating charge over its whole property.

The bank loan is repayable in monthly instalments and bears interest at 2.25% over base rate, the last payment being due in March 2005.

4. CREDITORS – amounts falling due after more than one year

	2001 £	2000 £
Creditors: amounts falling due after more than one year include:		
Bank loan	58,392	75,558
Obligations under finance leases and hire purchase contracts	-	7,118
	=====	=====

5. SHARE CAPITAL

	2001 £	2000 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====
Called up, allotted and fully paid		
3,417 ordinary shares of £1 each	3,417	3,417
	=====	=====