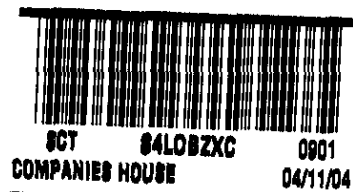


SC71921

Registrar

N U B ENGINEERING LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31 2004**



INDEPENDENT AUDIT REPORT

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 2004.

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 2004, and that the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



R. LIDDELL & CO.
Registered auditors

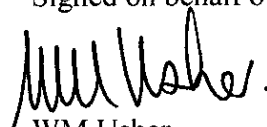
21 July 2004

N U B ENGINEERING LIMITED**ABBREVIATED BALANCE SHEET AT MARCH 31 2004**

	Notes	2004 £	2003 £
FIXED ASSETS:			
Tangible assets	2	161,920	152,899
		-----	-----
CURRENT ASSETS:			
Stocks		206,292	118,335
Debtors		480,036	457,252
Cash at bank and in hand		1,595	29,583
		-----	-----
		687,923	605,170
CREDITORS: amounts falling due within one year	3	588,667	466,214
		-----	-----
NET CURRENT ASSETS		99,256	138,956
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		261,176	291,855
CREDITORS: amounts falling due after more than one year	4	(7,375)	(34,420)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(10,051)	(10,760)
		-----	-----
NET ASSETS		243,750	246,675
		=====	=====
CAPITAL AND RESERVES:			
Called up share capital	5	3,167	3,292
Revaluation reserve account		48,825	48,825
Capital redemption reserve		1,833	1,708
Profit and loss account		189,925	192,850
		-----	-----
SHAREHOLDERS' FUNDS		243,750	246,675
		=====	=====

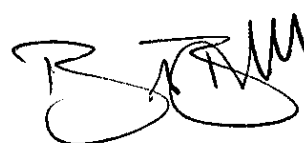
These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors



WM Usher
21 July 2004

B Bell



N U B ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED MARCH 31 2004

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 2004****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 2003	105,000	222,148	20,445	12,792	360,385
Additions	20,400	5,762	8,076	-	34,238
Disposals	-	-	(11,445)	-	(11,445)
	-----	-----	-----	-----	-----
At March 31 2004	125,400	227,910	17,076	12,792	383,178
	-----	-----	-----	-----	-----
Depreciation:					
At April 1 2003	12,075	172,237	12,101	11,073	207,486
Charge for year	2,100	14,603	168	-	16,871
Disposals	-	-	(3,099)	-	(3,099)
	-----	-----	-----	-----	-----
At March 31 2004	14,175	186,840	9,170	11,073	221,258
	-----	-----	-----	-----	-----
Net book value:					
At March 31 2004	111,225	41,070	7,906	1,719	161,920
	=====	=====	=====	=====	=====
At March 31 2003	92,925	49,911	8,344	1,719	152,899
	=====	=====	=====	=====	=====

3. CREDITORS – amounts falling due within one year

	2004 £	2003 £
Creditors: amounts falling due within one year includes:		
Bank loan	20,151	24,442
Obligations under finance leases and HP contracts	8,875	8,875
	=====	=====

N U B ENGINEERING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31 2004**

(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

	2004 £	2003 £
Creditors: amounts falling due after more than one year include:		
Bank loan	-	18,170
Obligations under finance leases and hire purchase contracts	7,375	16,250
	=====	=====

5. SHARE CAPITAL

	2004 £	2003 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====

Movement in called up share capital

	Ordinary shares £
At 1 April 2003	3,292
Repurchase of shares	(125)

At 31 March 2004	3,167
	=====

On 6 April 2003 the Company repurchased and subsequently cancelled 125 Ordinary Shares, representing 3.66% of the called up share capital at a price of £60 per share. The total cost of the repurchase, including expenses, was £7,787 and is charged against the profit and loss account reserve.