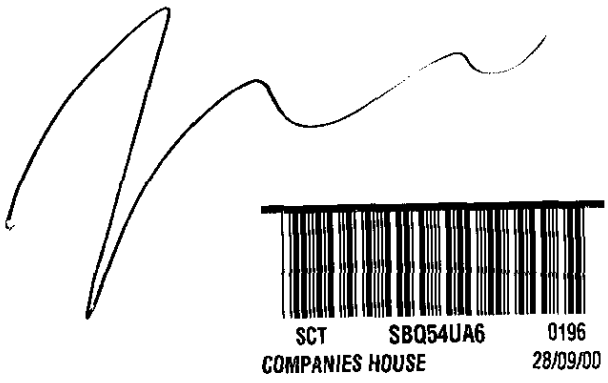
Registration Number SC191613

M. McAVOY INSTRUMENTATION LIMITED

Directors' Report and Financial Statements

for the year ended 28th February 2000



BROOME & COMPANY
Accountants & Business Advisers

56 South Street BO'NESS West Lothian EH51 9HA
www.broome-co.com

M. McAVOY INSTRUMENTATION LIMITED

Company Information

Directors	Michael McAvoy
Secretary	ABS Nominees Ltd
Company Number	SC191613
Registered Office	56 South Street BO'NESS West Lothian EH51 9HA
Business Address	45 Kinglass Drive BO'NESS West Lothian EH51 9RA
Bankers	Royal Bank of Scotland PLC 2 La Porte Precinct GRANGEMOUTH FK3 8AS

M. McAVOY INSTRUMENTATION LIMITED

Directors' Report
for the year ended 28th February 2000

The directors present their report and the financial statements for the year ended 28th February 2000.

Principal Activity
The principal activity of the company is the provision of instrument engineering and control services and systems.

Directors and their Interests
The directors who served during the year and their interests in the company are as stated below:

	2000
Michael McAvoy	1

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 2nd February 2000 and signed on its behalf by

ABS Nominees Ltd
Company Secretary

M. McAVOY INSTRUMENTATION LIMITED

Accountants' Report on the Unaudited Financial Statements to the Directors of M. McAVOY INSTRUMENTATION LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28th February 2000 set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Broome & Company
Accountants & Business Advisers
56 South Street
BO'NESS
West Lothian, EH51 9HA

22nd September 2000

M. McAVOY INSTRUMENTATION LIMITED

Profit and Loss Account
for the year ended 28th February 2000

	Notes	Continuing operations 2000 £
Turnover	2	71,025
Administrative expenses		(31,510)
Profit on ordinary activities before taxation		39,515
Tax on profit on ordinary activities	4	(8,265)
Profit on ordinary activities after taxation		31,250
Dividends		(7,173)
Retained profit for the year		24,077

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

M. McAVOY INSTRUMENTATION LIMITED

Balance Sheet
as at 28th February 2000

	Notes	2000 £	£
Current Assets			
Debtors	5	7,344	
Cash at bank and in hand		25,684	
		33,028	
Creditors: amounts falling due within one year	6	(8,951)	
Net Current Assets			24,077
Total Assets Less Current Liabilities			24,077
Capital and Reserves			
Profit and loss account			24,077
Equity Shareholders' Funds	7		24,077

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

M. McAVOY INSTRUMENTATION LIMITED

Balance Sheet *(continued)*

Directors' statements required by Section 249B(4) for the year ended 28th February 2000

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28th February 2000 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22nd September 2000 and signed on its behalf by

Michael McAvoy
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 28th February 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,724 (1999 - £-).

4. Taxation

	2000 £
UK current year taxation	
UK Corporation Tax	8,265

Notes to the Financial Statements
for the year ended 28th February 2000

..... continued

5. Debtors

	2000 £
Trade debtors	7,344

6. Creditors: amounts falling due within one year

	2000 £
Corporation tax	8,265
Other taxes and social security costs	686
	8,951

7. Reconciliation of movements in shareholders' funds

	2000 £
Profit for the year	31,250
Dividends	(7,173)
	24,077

M. McAVOY INSTRUMENTATION LIMITED

Detailed Trading Profit and Loss Account

for the year ended 28th February 2000

		2000	
	£		£
Sales			71,025
Administrative expenses			
Directors' remuneration	21,572		
Directors' pension costs	1,724		
Telephone	808		
Motor expenses	6,350		
Accountancy	800		
General expenses	256		
			31,510
Operating profit		56%	39,515