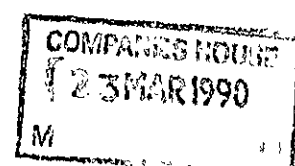


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ADVANCED COMPOSITE ENGINEERING LIMITED

ANNUAL REPORT

YEAR ENDED 31 AUGUST 1989



ADVANCED COMPOSITE ENGINEERING LIMITED
DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 August 1989 which show the state of the company's affairs. The company has not traded during the year. There has been no income or expenditure and therefore no change in the company's financial position.

DIRECTORS

The directors throughout the year and their interests in the shares of the company were :

	<u>No. of shares</u>
R M Sloman	1
S H Datoo	1

AUDITORS

A resolution to re-appoint the auditors, Warren & Co, will be proposed at the Annual General Meeting.

By Order of the Board

S H Datoo
Secretary

Heanor
24 November 1989

ADVANCED COMPOSITE ENGINEERING LIMITED
BALANCE SHEET
31 AUGUST 1989

	<u>1989</u> £	<u>1988</u> £
Fixed assets	-	7,603
Current assets		
Stock and work in progress	-	4,425
Debtors	18,866	65,874
	18,866	70,299
Creditors : amounts falling due within one year	(213,183)	(270,950)
Net current liabilities	(194,317)	(200,651)
Total assets less current liabilities	(194,317)	(193,048)
Creditors : amounts falling due after more than one year	-	(1,269)
	£ (194,317)	£ (194,317)
Capital and reserves		
Called up share capital	2	2
Profit and loss account	(194,319)	(194,319)
	£ (194,317)	£ (194,317)

..... R M Sloman
..... S H Dator
Directors

AUDITORS' REPORT TO THE MEMBERS
OF ADVANCED COMPOSITE ENGINEERING LIMITED

We have audited the above balance sheet in accordance with approved Auditing Standards.

In our opinion the balance sheet which has been prepared under the historical cost convention gives a true and fair view of the company's affairs at 31 August 1989 and complies with the Companies Act 1985.

Warren & Co
Chartered Accountants

Derby
24 November 1989