

MACAW ENGINEERING LIMITED

**Abbreviated Statutory Accounts
For the Year Ended 31 March 2000**

Company No. 3156874 (England and Wales)



MACAW ENGINEERING LIMITED

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MACAW ENGINEERING LIMITED

Auditors' Report to the Shareholders Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Macaw Engineering Limited for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Barbara Ewin
Chartered Accountants and Registered Auditors
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Durham
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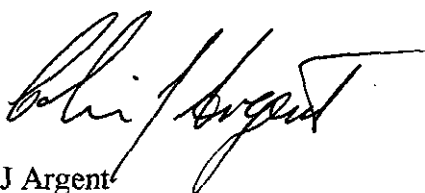
20 October 2000

MACAW ENGINEERING LIMITED

Balance Sheet as at 31 March 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	17,191	9,138
Investments		<u>500</u>	<u>500</u>
		17,691	9,638
Current assets			
Stocks		25,610	9,387
Debtors		56,084	36,817
Cash at bank and in hand		<u>65,961</u>	<u>32,691</u>
		147,655	78,895
Creditors: amounts falling due within one year		<u>(86,779)</u>	<u>(53,465)</u>
Net current assets		<u>60,876</u>	<u>25,430</u>
Total assets less current liabilities		<u>78,567</u>	<u>35,068</u>
Provisions for liabilities and charges			
Deferred taxation		<u>(646)</u>	<u>-</u>
Net assets		<u>77,921</u>	<u>35,068</u>
Capital and reserves			
Called up share capital	3	10,000	100
Profit and loss account		67,921	34,968
Shareholders' funds		<u>77,921</u>	<u>35,068</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) were approved by the board on 20 October 2000 and signed on its behalf.


C J Argent
Director

The notes on pages 3 to 4 form part of these financial statements.

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Notes to the financial statements for the year ended 31 March 2000

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis :-

Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and on appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

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Notes to the financial statements for the year ended 31 March 2000

2. Tangible fixed assets

	Fixtures & fittings £	Motor vehicles £	Total £
Cost			
At 1 April 1999	16,239	1,000	17,239
Additions	10,452	3,895	14,347
Disposals	-	(1,000)	(1,000)
At 31 March 2000	26,691	3,895	30,586
Depreciation			
At 1 April 1999	7,664	437	8,101
Charge for year	4,757	1,037	5,794
On disposals	-	(500)	(500)
At 31 March 2000	12,421	974	13,395
Net book value			
At 31 March 2000	14,270	2,921	17,191
At 31 March 1999	8,575	563	9,138

3. Share Capital

	2000 £	1999 £
Due within one year		
Authorised		
Ordinary shares of £1 each	30,000	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	10,000	100