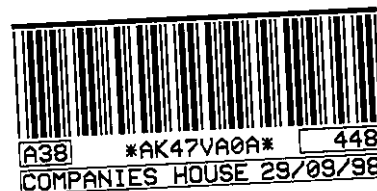


FORGE LIFTING GEAR LIMITED
Company Registration Number 01970097
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY, 1998

Lewis Smith & Co.
Chartered Accountants &
Registered Auditors
7 Parsons Street
Dudley
West Midlands
DY1 1JJ



FORGE LIFTING GEAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY, 1998

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AUDITORS REPORT TO FORGE LIFTING GEAR LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Forge Lifting Gear Limited for the year ended 28 February, 1998.

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 prepared 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 in accordance with those provisions.

Lewis Smith & Co

Lewis Smith & Co
Chartered Accountants &
Registered Auditors
7 Parsons Street
Dudley
West Midlands
DY1 1JJ

20/9/98

FORGE LIFTING GEAR LIMITED

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY, 1998

		<u>1998</u>	<u>1997</u>
	Note	£	£
Fixed assets	2		
Tangible assets		11,915	15,332
Current assets			
Stocks		510	500
Debtors		87,735	75,703
Cash at bank and in hand		<u>29,062</u>	<u>54,760</u>
		117,307	130,963
Creditors			
Amounts falling due within one year		<u>74,723</u>	<u>80,883</u>
Net current assets		<u>42,584</u>	<u>50,080</u>
Net assets		<u>54,499</u>	<u>65,412</u>
Capital and reserves			
Called up share capital	3	50	4
Capital redemption reserve		50	-
Profit and loss account		<u>54,399</u>	<u>65,408</u>
Shareholders' funds		<u>54,499</u>	<u>65,412</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 20/9/98.....

On behalf of the Board,

Signed..........Director

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

FORGE LIFTING GEAR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY, 1998

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

The effect of events relating to the year ended 28 February, 1998 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 28 February, 1998 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Plant & Machinery	- 15% on reducing balance
Fixtures & Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Deferred Taxation

Provision is not made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, as in the opinion of the directors, there is no reasonable probability that a liability or asset will crystallise in the near future.

Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

Cash Flow Statement

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

FORGE LIFTING GEAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY, 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1 March 1997	25,878
Additions	3,875
Disposals	<u>(6,195)</u>
At 28 February 1998	<u>23,558</u>
Depreciation	
At 1 March 1997	10,524
Charge for the year	3,797
Relating to disposals	<u>(2,678)</u>
At 28 February 1998	<u>11,643</u>
Net book value	
At 28 February 1998	<u>11,915</u>
At 1 March 1997	<u>15,354</u>

3 Share capital

	1998 £	1997 £
Authorised:		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>50</u>	<u>4</u>

During the year 96 ordinary shares of £1 each were issued fully paid for cash for £1 each.

50 ordinary shares were purchased back by the company during the year.