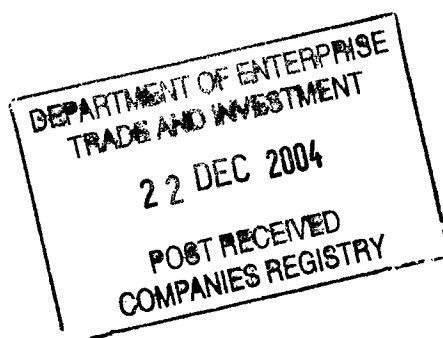




00017502

Registration Number NI 45693



CONNECT ENGINEERING ATTACHMENTS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

Cavanagh|Kelly

Chartered Accountants and
Registered Auditors

CONNECT ENGINEERING ATTACHMENTS LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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CONNECT ENGINEERING ATTACHMENTS LTD

**INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF CONNECT ENGINEERING ATTACHMENTS LTD**

'We have compiled the financial statements set out on pages 3 to 11 of Connect Engineering Attachments Ltd for the year ended 31 March 2004.

Respective responsibilities of directors and reporting accountants

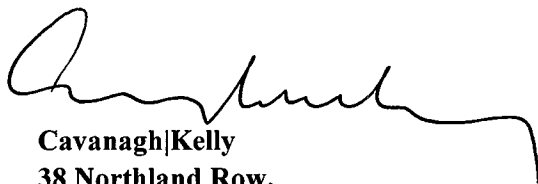
As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986. You are responsible for deciding on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order 1986.

It is our responsibility to compile the financial statements of Connect Engineering Attachments Ltd from the accounting records, information and explanations supplied to us by the company.

Scope of our work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement 'Compiling and Reporting on Financial Statements not subject to Audit' -M14- from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



**Cavanagh|Kelly
38 Northland Row,
Dungannon,
BT71 6AP**

Date: 14 December 2004

CONNECT ENGINEERING ATTACHMENTS LTD**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004**

	Notes	2004 £	£
Fixed Assets			
Intangible assets	2		12,745
Tangible assets	2		71,031
			<u>83,776</u>
Current Assets			
Stocks		138,688	
Debtors		197,769	
Cash at bank and in hand		299	
		<u>336,756</u>	
Creditors: amounts falling due within one year		<u>(309,643)</u>	
Net Current (Liabilities)/Assets			<u>27,113</u>
Total Assets Less Current Liabilities			110,889
Creditors: amounts falling due after more than one year			<u>(19,123)</u>
Net Assets			<u><u>91,766</u></u>
Capital and Reserves			
Called up share capital	3		4
Directors Loan Account			40,097
Profit and loss account			51,665
Shareholders' Funds			<u><u>91,766</u></u>

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

The notes on pages 4 to 6 form an integral part of these financial statements.

CONNECT ENGINEERING ATTACHMENTS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY ARTICLE 257B(4)
FOR THE YEAR ENDED 31 MARCH 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (NI) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, 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 Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 applicable to small companies.

These abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts approved by the Board on 14 December 2004 and signed on its behalf by

Conor Mc Guckin
Director

Conor Mc Guckin

The notes on pages 4 to 6 form an integral part of these financial statements.

CONNECT ENGINEERING ATTACHMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1. Accounting Policies

1.1. Accounting convention

The accounts 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. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of material timing differences between the profits as calculated for taxation purposes and the profits as stated in the financial statements, to the extent that the directors consider that a liability or asset will crystallise.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

CONNECT ENGINEERING ATTACHMENTS LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

..... continued

2. Fixed assets	Intangible	Tangible	Total
	assets	fixed	
	£	£	£
Cost			
Additions	13,416	84,140	97,556
At 31 March 2004	13,416	84,140	97,556
Depreciation and Provision for diminution in value			
Charge for year	671	13,109	13,780
At 31 March 2004	671	13,109	13,780
Net book value			
At 31 March 2004	12,745	71,031	83,776

3. Share capital	2004
	£
Authorised equity	
10,000 Ordinary shares of £1 each	10,000
Allotted, called up and fully paid equity	
4 Ordinary shares of £1 each	4

CONNECT ENGINEERING ATTACHMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

..... continued

4. Acquisitions

On 1 April 2003 the company acquired the trade and undertakings of Connect Engineering from Mr Conor Mc Guckin for a total consideration of £28,912 which was left on loan to the company

The assets and liabilities are set out below:-

	Fair Value
	£
Goodwill	13,416
Tangible fixed assets	26,260
Trade debtors	70,526
Bank accounts	5,659
Other debtors	6,619
Stock	63,355
Bank overdrafts	(2,077)
Trade creditors	(118,147)
Sundry creditors and accruals	(4,328)
Other tax and social security	(2,522)
Loans	(29,849)
	<u>28,912</u>
 Satisfied By:	
Directors Loan	<u>28,912</u>