

ACEGATE (MANUFACTURING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2000

COMPANY NUMBER: 3224139

LORD AND COMPANY

Chartered Accountants and
Registered Auditors
114 Drake Street
ROCHDALE OL16 1PN



ACEGATE (MANUFACTURING) LIMITED

AUDITORS REPORT TO ACEGATE (MANUFACTURING) LIMITED

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 the company for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

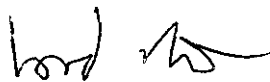
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) 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 full 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.



LORD AND COMPANY

Chartered Accountants and
Registered Auditors
114 Drake Street
ROCHDALE
Lancs OL16 1PN

26 April 2001

ACEGATE (MANUFACTURING) LIMITED


ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	23450	21803
<u>CURRENT ASSETS</u>			
Stocks		12026	8140
Debtors	3	120862	90061
Cash and Bank Balances		<u>6071</u>	<u>3480</u>
		138959	101681
<u>CREDITORS</u> (amounts falling due within one year)		<u>137731</u>	<u>102439</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		1228	(758)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>24678</u>	<u>21045</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	100	100
Profit and Loss Account		<u>24578</u>	<u>20945</u>
<u>SHAREHOLDERS FUNDS - ALL EQUITY</u>		<u>24678</u>	<u>21045</u>

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

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 MR. E. FAIRCLOUGH - DIRECTOR

Approved by the Board on 26 April 2001.

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

ACEGATE (MANUFACTURING) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

1.1. Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

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 or valuation less depreciation.

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

Fixtures and Equipment - 15% reducing balance basis

1.4. Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligations outstanding in each period.

1.5. Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. 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.

ACEGATE (MANUFACTURING) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES (Cont'd.....)

1.7. 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.

2. FIXED ASSETS

Fixtures and
Equipment
£

<u>COST AT 1 JULY 1999</u>	26267
Additions	<u>5030</u>
<u>AT 30 JUNE 200</u>	<u>31297</u>
 <u>DEPRECIATION AT 1 JULY 1999</u>	 4464
Charge for the Year	<u>3383</u>
<u>AT 30 JUNE 2000</u>	<u>7847</u>
 <u>NET BOOK VALUES</u>	
<u>At 30 JUNE 2000</u>	<u>23450</u>
 <u>AT 30 JUNE 1999</u>	<u>21803</u>

3. DEBTORS

All debtors are due within one year.

4. CALLED UP SHARE CAPITAL

30/6/2000
£

30/6/1999
£

AUTHORISED

100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

ALLOTTED, CALLED UP AND FULLY PAID

100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>