

ACEGATE (MANUFACTURING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 1999

COMPANY NUMBER: 3224139

LORD AND COMPANY

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



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ACEGATE (MANUFACTURING) LIMITED

AUDITORS' REPORT TO ACEGATE (MANUFACTURING) LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Acegate (Manufacturing) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1999.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Section 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 June 1999 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 10 April 2000 we reported as auditors of Acegate (Manufacturing) Limited to the members on the statutory financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1999 and our audit report was as follows:-

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

ACEGATE (MANUFACTURING) LIMITED

AUDITORS' REPORT TO ACEGATE (MANUFACTURING) LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued.....)

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



LORD AND COMPANY

Chartered Accountants and
Registered Auditors
114 Drake Street
ROCHDALE
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10 April 2000

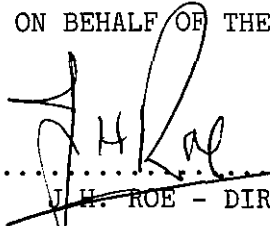
ACEGATE (MANUFACTURING) LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1999

	<u>Notes</u>	£	<u>1999</u> £	£	<u>1998</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	2		21803		13480
<u>CURRENT ASSETS</u>					
Stocks		8140		8700	
Debtors	3	90061		39940	
Cash and Bank Balances		<u>3480</u>		<u>3889</u>	
		101681		52529	
<u>CREDITORS</u> (amounts falling due within one year)		<u>102439</u>		<u>63590</u>	
<u>NET CURRENT LIABILITIES</u>			<u>(758)</u>		<u>(11061)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>21045</u>		<u>2419</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	4		100		100
Profit and Loss Account			<u>20945</u>		<u>2319</u>
<u>SHAREHOLDERS FUNDS - ALL EQUITY</u>			<u>21045</u>		<u>2419</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

.....

J.H. ROE - DIRECTOR

Approved by the Board on 10 April 2000.

The notes on pages 4 and 5 form part of these abbreviated financial statements.

ACEGATE (MANUFACTURING) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999

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 1999

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

	<u>Fixtures and Equipment</u> £
<u>COST AT 1 JULY 1998</u>	15399
Additions	<u>10868</u>
<u>AT 30 JUNE 1999</u>	<u>26267</u>
 <u>DEPRECIATION AT 1 JULY 1998</u>	 1919
Charge for the Year	<u>2545</u>
<u>AT 30 JUNE 1999</u>	<u>4464</u>
 <u>NET BOOK VALUES</u>	
<u>AT 30 JUNE 1999</u>	<u>21803</u>
 <u>AT 30 JUNE 1998</u>	 <u>13480</u>

3. DEBTORS

All debtors are due within one year.

4. CALLED UP SHARE CAPITAL

	<u>30/6/99</u> £	<u>30/6/98</u> £
<u>AUTHORISED</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
 <u>ALLOTTED, CALLED UP AND FULLY PAID</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>