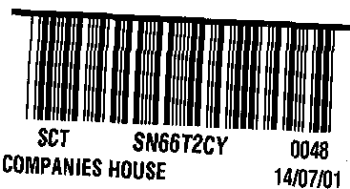


J.R. POWER TRANSMISSION SCOTLAND LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended 30th April 2001



J.R. POWER TRANSMISSION SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET

As at 30th April 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Intangible assets	2	5,000	10,000
Tangible assets	3	44,277	71,405
		<u>49,277</u>	<u>81,405</u>
CURRENT ASSETS			
Stocks		110,819	103,781
Debtors		223,298	266,601
Cash in hand		61	135
		<u>334,178</u>	<u>370,517</u>
CREDITORS - amounts falling due within one year		<u>222,186</u>	<u>279,213</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>111,992</u>	<u>91,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,269</u>	<u>172,709</u>
CREDITORS - amounts falling due after more than one year	4	<u>(116,397)</u>	<u>(152,199)</u>
		<u>44,872</u>	<u>20,510</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Tax		(1,293)	-
NET ASSETS		<u>£ 43,579</u>	<u>£ 20,510</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		33,579	10,510
		<u>£ 43,579</u>	<u>£ 20,510</u>

The abbreviated accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small Companies and with the Financial Reporting Standard for Smaller Companies.

Approved on behalf of the board of directors by :

John Sherriff Director

Michael A D Butler Director

Dated: 12.07.01

The notes on pages 2 and 3 form part of these abbreviated accounts.

J.R. POWER TRANSMISSION SCOTLAND LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30th April 2001

1. ACCOUNTING POLICIES

The Accounts are prepared in accordance with applicable accounting standards.

1.1 Accounting Conventions

The accounts are prepared under the historical cost basis.

1.2 Goodwill

Provision is made for amortisation of goodwill evenly over its estimated economic life, which in the opinion of the directors, is a period of ten years.

1.3 Depreciation of Tangible Assets

Provision is made for depreciation on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and Fittings	-	15 % per annum on reducing balance
Motor Vehicles	-	25 % per annum on reducing balance
Computer	-	20 % per annum straight line
Tenant's Improvements	-	20 % per annum straight line

1.4 Stocks

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

1.5 Deferred Taxation

Provision is made for deferred taxation arising from material timing differences using the liability method.

1.6 Cash Flow Statement

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

1.7 Foreign Currency Transactions

Foreign currency transactions are translated into sterling at the rate ruling at the time of conversion. All exchange gains and losses are shown in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
Cost:	
At 30th April 2000 and 30th April 2001	50,000
Amortisation:	
30th April 2000	40,000
Charge for year	5,000
At 30th April 2001	45,000
Net book value at 30th April 2001	£ 5,000
Net Book Value at 30th April 2000	£10,000

J.R. POWER TRANSMISSION SCOTLAND LIMITED

NOTES TO THE ACCOUNTS CONT'D

For the year ended 30TH APRIL 2001

3. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Tenants Improvements</u>	<u>Motor Vehicles</u>	<u>Computer</u>	<u>Total</u>
	£	£	£	£	£
Cost:					
At 30th April 2000	9,803	3,850	115,444	26,108	155,205
Additions	-	-	17,332	3,841	21,173
Disposals	-	-	(77,937)	-	(77,937)
At 30th April 2001	9,803	3,850	54,839	29,949	98,441
Depreciation:					
At 30th April 2000	5,783	3,040	52,203	22,774	83,800
Charge for year	603	270	11,310	2,078	14,261
Disposals	-	-	(43,897)	-	(43,897)
At 30th April 2001	6,386	3,310	19,616	24,852	54,164
Net book value at 30th April 2001	£ 3,417	£ 540	£ 35,223	£ 5,097	£ 44,277
Net book value at 30th April 2000	£ 4,020	£ 810	£ 63,241	£ 3,334	£ 71,405

**4. CREDITORS - AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

	<u>2001</u>	<u>2000</u>
	£	£
Obligation under Hire Purchase Contracts	10,166	14,997
Directors Current Accounts	106,231	137,202
	<u>£116,397</u>	<u>£152,199</u>

5. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
<u>Authorised</u>		
10,000 Ordinary Shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
<u>Allotted Issued and Fully Paid</u>		
10,000 Ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

6. BANK OF SCOTLAND

The Bank of Scotland holds a floating charge over the Company's undertaking and assets, including uncalled capital.

AUDITORS REPORT TO J.R. POWER TRANSMISSION SCOTLAND LIMITED
PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with the accounts of J.R. Power Transmission Scotland Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 2001.

Respective responsibilities of Directors and Auditors

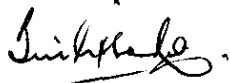
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

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 in respect of the year ended 30th April 2001, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.



Bird Simpson & Co
Chartered Accountants
and Registered Auditor
Dundee

Dated *13 July 2001*