Braefield Precision Engineers Ltd

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Auditors' Report to Braefield Precision Engineers Ltd under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Braefield Precision Engineers Ltd for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31 March 2001, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 19 June 2001 we reported as auditors of Braefield Precision Engineers Ltd to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2001 and our audit report was as follows:

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

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) 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.

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 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.

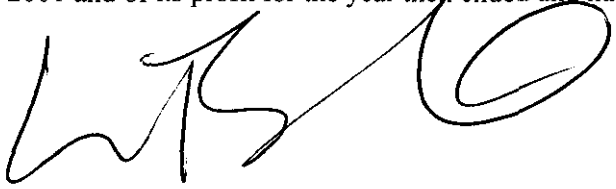
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Auditors' Report to Braefield Precision Engineers Ltd under Section 247B of the Companies Act 1985

Fundamental uncertainty

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the



Lincoln Brown & Co
Chartered Certified Accountants and
Registered Auditor

4 Grenville Avenue
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19 June 2001

Braefield Precision Engineers Ltd

Abbreviated Balance Sheet
as at 31 March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	2		422,225		485,218
Current Assets					
Stocks		28,243		30,896	
Debtors		180,806		299,417	
Cash at bank and in hand		146		1,179	
		209,195		331,492	
Creditors: amounts falling due within one year		(221,536)		(348,315)	
Net Current Liabilities			(12,341)		(16,823)
Total Assets Less Current Liabilities			409,884		468,395
Creditors: amounts falling due after more than one year			(63,469)		(113,437)
Provisions for Liabilities and Charges			(5,846)		(5,846)
Net Assets			340,569		349,112
Capital and Reserves					
Called up share capital	3		25,000		25,000
Profit and loss account			315,569		324,112
Shareholders' Funds			340,569		349,112

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

The abbreviated accounts were approved by the Board on 19 June 2001 and signed on its behalf by

Keith T Brazier
Director

Ernest Fiedler
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

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. 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:

Land and buildings	-	Straight Line over years
Plant and machinery	-	25% on Reducing Balance
Fixtures, fittings and equipment	-	25% on Reducing Balance
Motor vehicles	-	25% on Reducing Balance
	-	

1.4. 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.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

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2. Fixed assets	Tangible fixed assets £
Cost	
Disposals	(17,745)
At 31 March 2001	1,254,681
Depreciation	
At 1 April 2000	787,208
On disposals	(12,026)
Charge for year	57,274
At 31 March 2001	832,456
Net book values	
At 31 March 2001	422,225
At 31 March 2000	485,218

3. Share capital	2001 £	2000 £
Allotted, called up and fully paid equity		
25,000 Ordinary shares of £1 each	25,000	25,000