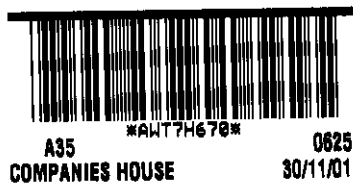


ANGLIAN REWINDS LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31ST MARCH 2000**



ANGLIAN REWINDS LIMITED

COMPANY INFORMATION

Directors	I S Ubbi (resigned 13.12.1999) Mrs H K Ubbi (resigned 13.12.1999) C J Boreham (appointed 10.12.1999) S Jones (appointed 10.12.1999)
Secretary	Ms H K Ubbi (resigned 13.12.1999) C J Boreham (appointed 10.12.1999)
Company number	3495879 (England and Wales)
Registered office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
Reporting Accountants	Hamilton Brading Chartered Accountants 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

ANGLIAN REWINDS LIMITED

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ANGLIAN REWINDS LIMITED**DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2000**

The directors present their report and the financial statements for the period 1st February 1999 to 31st March 2000.

Principal activity

The company's principal activity continues to be that of D.C. traction motor engineers.

Directors

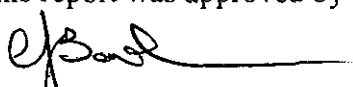
The directors at 31st March 2000 and their interest in the share capital of the company, including those of their immediate families, were as follows:

	At 31st March 2000 £1 ordinary shares	At 1st February 1999 £1 ordinary shares
I S Ubbi (resigned 13.12.1999)	-	1
Mrs H K Ubbi (resigned 13.12.1999)	-	1
C J Boreham	2	-
S R Jones	-	-

Small company rules

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board and signed on its behalf.


C J BOREHAM
Director


Date 27/11/01

1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU

**ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF
ANGLIAN REWINDS LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31st March 2000 set out on pages 3 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities, and we report that they are in accordance therewith.

HAMILTON BRADING
Chartered Accountants
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU



Reporting Accountants

27th November 2001

ANGLIAN REWINDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1ST FEBRUARY 1999 TO 31ST MARCH 2000

	Notes	2000	1999
Turnover	1,2	35,284	12,684
Cost of sales		<u>18,160</u>	<u>1,992</u>
Gross profit		17,124	10,692
Administrative expenses		<u>21,568</u>	<u>13,397</u>
Operating loss and loss on ordinary activities for the period	3	(4,444)	(2,705)
Loss brought forward		<u>(2,705)</u>	<u>-</u>
Loss carried forward		<u>£(7,149)</u>	<u>£(2,705)</u>

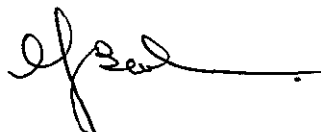
The notes on pages 5 to 8 form part of these financial statements

ANGLIAN REWINDS LIMITED
BALANCE SHEET AT 31ST MARCH 2000

	Notes	Period ended 31.3.2000	Period ended 31.1.1999
FIXED ASSETS			
Tangible assets	4	4,391	4,941
CURRENT ASSETS			
Stocks		900	750
Debtors	5	7,896	6,377
Cash at bank and in hand		<u>660</u>	<u>725</u>
		9,456	7,852
CREDITORS: amounts falling due within one year	6	<u>20,993</u>	<u>15,496</u>
NET CURRENT LIABILITIES		<u>(11,537)</u>	<u>(7,644)</u>
NET LIABILITIES		<u>£(7,146)</u>	<u>£(2,703)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and Loss Account		<u>(7,148)</u>	<u>(2,705)</u>
SHAREHOLDER'S FUND		<u>£(7,146)</u>	<u>£(2,703)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2000 and of its loss for the period then ended in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board and signed on its behalf.



C J BOREHAM
 Director

Date 27th November 2001

The notes on pages 5 to 8 form part of these financial statements.

ANGLIAN REWINDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST FEBRUARY 1999 TO 31ST MARCH 2000****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention.

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 less depreciation.

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

Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis
Office equipment	25% reducing balance basis

1.4 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.

1.5 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 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. TURNOVER

In the period to 31st March 2000 100% of the company's turnover was to markets within the United Kingdom (1999 100%).

ANGLIAN REWINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST FEBRUARY 1999 TO 31ST MARCH 2000

3. OPERATING LOSS

	2000	1999
The operating loss is stated after charging:		
Depreciation of tangible fixed assets owned by the company	930	1,646
Director's emoluments	5,000	-
	<u>5,930</u>	<u>1,646</u>

4. TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment	Office Equipment	Total
Cost				
At 1st February 1999	2,225	3,042	1,320	6,587
Additions	-	644	-	644
Disposals	(325)	-	-	(325)
At 31st March 2000	<u>1,900</u>	<u>3,686</u>	<u>1,320</u>	<u>6,906</u>
Depreciation				
At 1st February 1999	556	760	330	1,646
On disposals	(61)	-	-	(61)
Charge for period	337	444	149	930
At 31st March 2000	<u>832</u>	<u>1,204</u>	<u>479</u>	<u>2,515</u>
Net book value				
At 1st February 1999	<u>£1,669</u>	<u>2,282</u>	<u>990</u>	<u>4,941</u>
At 31st March 2000	<u>£1,068</u>	<u>2,482</u>	<u>841</u>	<u>4,391</u>

5. DEBTORS

	2000	1999
Due within one year		
Trade debtors	4,646	3,127
Other debtors	<u>3,250</u>	<u>3,250</u>
	<u>£7,896</u>	<u>£6,377</u>

ANGLIAN REWINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST FEBRUARY 1999 TO 31ST MARCH 2000

6. CREDITORS

Amounts falling due within one year

Trade creditors	1,027	-
Other creditors and accruals	<u>19,966</u>	<u>15,496</u>
	<u>£20,993</u>	<u>£15,496</u>

Included within other creditors is an amount of £1,582 (1999 £507) relating to social security and other taxes. Of the creditors falling due within and after more than one year none are secured.

Also included within other creditors due within one year is a loan of £15,845 (1999 £14,490) from the directors. The maximum amount outstanding during the period was £15,845 (1999 £14,490).

7. DEFERRED TAXATION

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £127 (1999 Nil) due to accelerated capital allowances. However, in the directors' opinion, this difference will not crystallise in the near future, hence no provision for deferred tax has been made in the current or previous year.

8. SHARE CAPITAL

	2000	1999
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st March 2000.

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31st March 2000.

11. OTHER COMMITMENTS

The company had no other commitments at 31st March 2000.

ANGLIAN REWINDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST FEBRUARY 1999 TO 31ST MARCH 2000**

12. RELATED PARTIES.

Crimsonwood Services Limited

C J Boreham, a director, was also a director of Crimsonwood Services Limited during the period. The transactions during the period and outstanding balance with this company were as follows:

	2000	1999
	£	£
Sales	8,525	-
	=====	=====
Direct labour	7,282	-
	=====	=====
Balance included within other creditors	1,639	-
	=====	=====

Anglian Commutators Limited

C J Boreham and S Jones, directors, were also directors of Anglian Commutators Limited during the period. The outstanding balance with this company at 31st March 2000 was £1,000 (1999 Nil) which is included within other debtors. There were no transactions with Anglian Commutators Limited during the period.