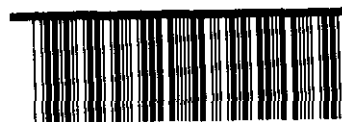


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COMPANY REGISTRATION NUMBER 01841222

METRAIL ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST OCTOBER 2003



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COMPANIES HOUSE

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26/08/04

HORNER, DOWNEY & COMPANY LIMITED

Chartered Accountants & Registered Auditors
30, Bromborough Village Road
Bromborough
Wirral
CH62 7ES

METRAIL ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2003

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METRAIL ENGINEERING LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the financial statements of the company for the year ended 31st October 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On ~~25.1.2004~~ we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 2003, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

30, Bromborough Village Road
 Bromborough
 Wirral
 CH62 7ES

~~25.1.2004~~

HORNER, DOWNEY & COMPANY LIMITED
 Chartered Accountants
 & Registered Auditors

[Handwritten signature]
[Handwritten initials]

METRAIL ENGINEERING LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
METRAIL ENGINEERING LIMITED****YEAR ENDED 31ST OCTOBER 2003**

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

METRAIL ENGINEERING LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
METRAIL ENGINEERING LIMITED** *(continued)*

YEAR ENDED 31ST OCTOBER 2003

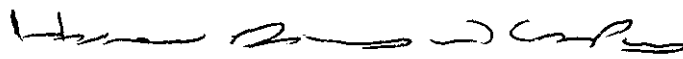
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

30, Bromborough Village Road
Bromborough
Wirral
CH62 7ES

25/8/2004

HORNER, DOWNEY & COMPANY LIMITED
Chartered Accountants
& Registered Auditors


(Limited).

METRAIL ENGINEERING LIMITED**ABBREVIATED BALANCE SHEET****31ST OCTOBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			10,494		7,583
CURRENT ASSETS					
Stocks		6,612		6,398	
Debtors		470,434		434,046	
Cash at bank and in hand		16,085		44,886	
		<u>493,131</u>		<u>485,330</u>	
CREDITORS: Amounts falling due within one year		<u>231,704</u>		<u>209,284</u>	
NET CURRENT ASSETS			<u>261,427</u>		<u>276,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>271,921</u>		<u>283,629</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3	25,000		25,000	
Profit and loss account		246,921		258,629	
SHAREHOLDERS' FUNDS			<u>271,921</u>		<u>283,629</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24/10/2003 and are signed on their behalf by:

MR W. J. O'DONNELL
Director



METRAIL ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixture & Fittings	20% reducing balance
Motor Vehicles	25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

METRAIL ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2002	30,264
Additions	5,999
At 31st October 2003	<u>36,263</u>
DEPRECIATION	
At 1st November 2002	22,681
Charge for year	3,088
At 31st October 2003	<u>25,769</u>
NET BOOK VALUE	
At 31st October 2003	<u>10,494</u>
At 31st October 2002	<u>7,583</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
			£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

4. ULTIMATE PARENT COMPANY

The directors consider the ultimate holding company to be Hoghton Holding Company Limited a company incorporated in England and Wales.