

Registration Number 1863010

MICRON HYDRAULICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



MICRON HYDRAULICS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO MICRON HYDRAULICS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Micron Hydraulics Limited for the year ended 31 December 2000, 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 December 2000, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



**Clough & Company LLP
Chartered Accountants and
Registered Auditors**

30 April 2002

**54 Little Horton Lane
Bradford
West Yorkshire
BD5 0BS**

MICRON HYDRAULICS LIMITED

Registration No. 1863010

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		166,540		198,861
Investments	2		90,392		72,295
			<u>256,932</u>		<u>271,156</u>
CURRENT ASSETS					
Stocks		213,225		216,305	
Debtors		1,040,882		710,945	
Cash at bank and in hand		222,102		224,344	
		<u>1,476,209</u>		<u>1,151,594</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(522,924)		(422,039)	
NET CURRENT ASSETS			<u>953,285</u>		<u>729,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,210,217		1,000,711
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		-		(2,098)
NET ASSETS			<u>1,210,217</u>		<u>998,613</u>
CAPITAL AND RESERVES					
Called up share capital	5		19,118		19,118
Share premium account			28,755		28,755
Profit and loss account			1,162,344		950,740
SHAREHOLDERS' FUNDS			<u>1,210,217</u>		<u>998,613</u>

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 29th April 2002 and signed on its behalf by

A. Holmes
DIRECTOR



The notes on pages 3 to 6 form an integral part of these financial statements.

MICRON HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The accounting policies for dealing with items judged material or critical in stating the results for the year and the financial position of the company, are:-

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:

Plant and machinery	-	20% straight line
Motor vehicles	-	25% 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. INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. STOCK

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

Stock and work in progress are valued at the lower of cost and net realisable value.

Net book values have been considered with regard to the slow moving nature of the stocks held and provisions have been made for obsolete items.

1.7. PENSIONS

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

1.8. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

MICRON HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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1.9. FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. CONSOLIDATED ACCOUNTS

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 January 2000	662,394	72,295	734,689
Additions	68,261	18,097	86,358
Disposals	(118,662)	-	(118,662)
At 31 December 2000	611,993	90,392	702,385
Depreciation and			
At 1 January 2000	463,533	-	463,533
On disposals	(112,146)	-	(112,146)
Charge for year	94,066	-	94,066
At 31 December 2000	445,453	-	445,453
Net book values			
At 31 December 2000	166,540	90,392	256,932
At 31 December 1999	198,861	72,295	271,156

2.1. INVESTMENT DETAILS

	2000	1999
	£	£
Subsidiary undertaking	36,101	36,100
Participating interests	54,291	36,195

MICRON HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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2. FIXED ASSETS (CONTINUED)

2.1 INVESTMENT DETAILS (CONTINUED)

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	
Subsidiary undertaking			
Micron International Limited	England and Wales	£1 ordinary	100%
Micron Group Limited	England and Wales	£1 ordinary	100%
Micron Precision Engineering Services Limited	England and Wales	£1 Ordinary	100%
Participating interests			
Micron Hydraulics Asia Pte Limited	Singapore	\$1 ordinary	50%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Micron International Limited	28,893	-
Micron Group Limited	30,002	-
Micron Precision Engineering Services Limited	10,298	10,297
Micron Hydraulics Asia Pte Limited	67,465	35,978

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2000	1999
£	£

Creditors include the following:

Secured creditors	2,098	2,798
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4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2000	1999
£	£

Creditors include the following:

Secured creditors	-	2,098
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MICRON HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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5. SHARE CAPITAL	2000 £	1999 £
Authorised equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid equity		
19,118 Ordinary shares of £1 each	<u>19,118</u>	<u>19,118</u>

6. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans owing to the company during the year. The balances on these loans at the year end and maximum amount outstanding during the year were as follows:

	Amount Owing		Maximum
	2000	1999	in year
	£	£	£
M. J. Plowman	138,319	59,807	138,320
D. A. Cooper	334	205	334
I. Phipps	-	-	1,892
P. A. Holleran	-	-	2,772

7. ULTIMATE PARENT UNDERTAKING

The ultimate holding undertaking is Aboutturn Limited, a company incorporated in England and Wales.