

Abbreviated Financial Statements for the Year Ended 31 March 2000

for

Chaintech (UK) Limited



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for the Year Ended 31 March 2000

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Chaintech (UK) Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS: R D Hassan
P J Child

SECRETARY: Mrs G M Barton

REGISTERED OFFICE: 11 New Road
Bromsgrove
Worcestershire
B60 2JF

REGISTERED NUMBER: 2646338 (England and Wales)

AUDITORS: Kenneth Morris
Chartered Accountants
11 New Road
Bromsgrove
Worcestershire
B60 2JF

BANKERS: Lloyds TSB Bank plc
73 The Parade
Leamington Spa
Warwickshire
CV32 4BB

Report of the Auditors to
Chaintech (UK) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

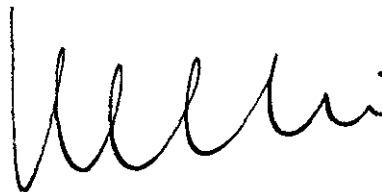
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Kenneth Morris
Chartered Accountants
11 New Road
Bromsgrove
Worcestershire
B60 2JF



Dated: 9th June 2000

Chaintech (UK) Limited

Abbreviated Balance Sheet

31 March 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		26,483		29,018
CURRENT ASSETS:					
Stocks		55,962		60,155	
Debtors		63,644		78,885	
Cash at bank and in hand		10,329		1,922	
		129,935		140,962	
CREDITORS: Amounts falling due within one year	3	145,777		178,891	
NET CURRENT LIABILITIES:			(15,842)		(37,929)
TOTAL ASSETS LESS CURRENT LIABILITIES:			10,641		(8,911)
CREDITORS: Amounts falling due after more than one year	3		9,711		10,502
			£930		£(19,413)
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			(70)		(20,413)
Shareholders' funds			£930		£(19,413)

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R D Hassan - DIRECTOR

Approved by the Board on 9th June 2000

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	46,486
Additions	8,778
Disposals	(9,379)
	<hr/>
At 31 March 2000	45,885
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DEPRECIATION:	
At 1 April 1999	17,468
Charge for year	7,438
Eliminated on disposals	(5,504)
	<hr/>
At 31 March 2000	19,402
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NET BOOK VALUE:	
At 31 March 2000	26,483
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At 31 March 1999	29,018
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Bank overdrafts	33,123	25,216
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

5. TRANSACTIONS WITH DIRECTORS

The directors' loan account balances at the year end were as follows :

	Creditor at start of year	Maximum in year	Creditor at end of year
Mr R D Hassan	1,451	6,451	101
Mr P Child	11,764	11,764	2,764

The loans are repayable in full, without interest.