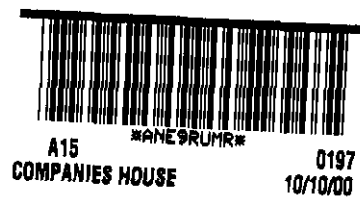


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999
FOR
MANEX GROUP LIMITED



MANEX GROUP LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1999

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MANEX GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 1999

DIRECTORS: H C Lanham F.C.A.
R G Heap

SECRETARY: C R Charlton F.S.C.A. A.C.I.B.

REGISTERED OFFICE: Holland House
Bath Street
Walsall
West Midlands
WS1 3BZ

REGISTERED NUMBER: 3229638 (England and Wales)

ACCOUNTANTS: The Manex Partnership
Accountants
Holland House
Bath Street
Walsall
West Midlands
WS1 3BZ

MANEX GROUP LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 1999

		31/12/99		31/12/98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		590,920		565,168
Investments	3		50,003		40,003
			<u>640,923</u>		<u>605,171</u>
CURRENT ASSETS:					
Debtors		815		815	
CREDITORS: Amounts falling due within one year		<u>58,742</u>		<u>10,492</u>	
NET CURRENT LIABILITIES:			<u>(57,927)</u>		<u>(9,677)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			582,996		595,494
CREDITORS: Amounts falling due after more than one year			<u>467,742</u>		<u>504,267</u>
			<u><u>£115,254</u></u>		<u><u>£91,227</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Revaluation reserve			81,046		65,546
Profit and loss account			<u>(15,792)</u>		<u>(24,319)</u>
SHAREHOLDERS' FUNDS:			<u><u>£115,254</u></u>		<u><u>£91,227</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 G Heap - DIRECTOR

Approved by the Board on 9/10/2000

The notes form part of these financial statements

MANEX GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the financial reporting standard for smaller entities.

Turnover

Turnover represents net invoiced sales of services, 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.

Freehold property	- not provided
Motor vehicles	- 25% on cost

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.

Consolidated accounts

The company has taken advantage of the exemption from preparing consolidated accounts on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985, for smaller groups.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st January 1999	570,910
Additions	39,237
Disposals	(29,910)
Surplus on revaluation	15,500
At 31st December 1999	595,737
DEPRECIATION:	
At 1st January 1999	5,742
Charge for year	4,298
Eliminated on disposals	(5,223)
At 31st December 1999	4,817
NET BOOK VALUE:	
At 31st December 1999	590,920
At 31st December 1998	565,168

MANEX GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st January 1999	40,003
Additions	<u>10,000</u>
At 31st December 1999	<u>50,003</u>
NET BOOK VALUE:	
At 31st December 1999	<u>50,003</u>
At 31st December 1998	<u>40,003</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/12/99	31/12/98
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/99	31/12/98
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>