

Registered no. 958610

S.L.M. (MODEL) ENGINEERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002



**THS ACCOUNTANTS LTD
THE OLD SCHOOL HOUSE
LECKHAMPTON ROAD
CHELTENHAM
GL53 0AX**

S.L.M. (MODEL) ENGINEERS LIMITED

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S.L.M. (MODEL) ENGINEERS LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		118,168	125,917
CURRENT ASSETS			
Stocks		10,596	11,455
Debtors		51,879	40,269
Cash at bank and in hand		67,023	54,676
		<u>129,498</u>	<u>106,400</u>
CREDITORS			
Amounts falling due within one year		<u>31,631</u>	<u>26,063</u>
NET CURRENT ASSETS		<u>97,867</u>	<u>80,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>216,035</u>	<u>206,254</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,302)</u>	<u>(6,160)</u>
NET ASSETS		<u>210,733</u>	<u>200,094</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
Profit and loss account		205,733	195,094
SHAREHOLDERS' FUNDS		<u>210,733</u>	<u>200,094</u>

S.L.M. (MODEL) ENGINEERS LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2002 (CONT)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the financial statements for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

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

These abbreviated financial statements were approved by the director on 1 April 2003.



M.R. LEWICKI - DIRECTOR

The annexed notes form part of these financial statements.

S.L.M. (MODEL) ENGINEERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 30 September 2002 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold property	- 2% per annum reducing balance
Freehold land	- NIL
Office equipment	- 20% & 40% per annum reducing balance
Plant and machinery	- 15% per annum reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws.

Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme and the contributions are charged against profits as they accrue.

S.L.M. (MODEL) ENGINEERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 October 2001	306,758
Additions	-
Disposals	-
At 30 September 2002	<u>306,758</u>
Depreciation	
At 1 October 2001	180,841
Charge for the year	7,749
Disposals	-
At 30 September 2002	<u>188,590</u>
Net book value	
At 30 September 2002	<u>118,168</u>
At 30 September 2001	<u>125,917</u>

3. SHARE CAPITAL

	2002 £	2001 £
Authorised 20,000 Ordinary shares of £1 each	20,000	20,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>