Registered no. 958610

# S.L.M. (MODEL) ENGINEERS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2004




THS ACCOUNTANTS LIMITED
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 2004

| | Note | 2004 £ | | 2003 £ | |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | 110,674 | | 113,303 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 14,778 | | 12,035 | |
| Debtors | | 117,356 | | 60,683 | |
| Cash at bank and in hand | | 107,799 | | 143,059 | |
| | | 239,933 | | 215,777 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 46,673 | | 40,516 | |
| **NET CURRENT ASSETS** | | | 193,260 | | 175,261 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 303,934 | | 288,564 |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | | | (5,503) | | (5,056) |
| **NET ASSETS** | | | 298,431 | | 283,508 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | 5,000 | | 5,000 |
| Profit and loss account | | | 293,431 | | 278,508 |
| **SHAREHOLDERS' FUNDS** | | | 298,431 | | 283,508 |

# S.L.M. (MODEL) ENGINEERS LIMITED

## ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2004 (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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the director on 21.5.05

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 2004

### 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 2004 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 2004 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% and 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 financial statements. 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 all its employees. The scheme is a defined contribution scheme and the contributions are charged against profits as they are paid.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004 (CONT)**

2. **FIXED ASSETS**

| | Tangible fixed assets £ |
|---|---|
| **Cost** | |
| At 1 October 2003 | 308,561 |
| Additions | 3,927 |
| Revaluations | - |
| Disposals | (14,378) |
| Intra group transfers | - |
| At 30 September 2004 | 298,110 |
| **Depreciation** | |
| At 1 October 2003 | 195,258 |
| Charge for the year | 6,243 |
| Disposals | (14,065) |
| Revaluations | - |
| Intra group transfers | - |
| At 30 September 2004 | 187,436 |
| **Net book value** | |
| At 30 September 2004 | 110,674 |
| At 30 September 2003 | 113,303 |

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004 (CONT)

## 3. SHARE CAPITAL

| | 2004 £ | 2003 £ |
|---|---|---|
| Authorised | | |
| 10,000 `A` ordinary shares of £1 each | 10,000 | 10,000 |
| 10,000 `B` ordinary shares of £1 each | 10,000 | 10,000 |
| | 20,000 | 20,000 |
| Allotted, called up and fully paid | | |
| 4,900 `A` ordinary shares of £1 each | 4,900 | 4,900 |
| 100 `B` ordinary shares of £1 each | 100 | 100 |
| | 5,000 | 5,000 |

## 4. TRANSACTIONS WITH DIRECTORS

**Director`s overdrawn current account**

During the year the director had an overdrawn balance with the company as follows:

| | 2004 £ |
|---|---|
| Balance outstanding at 1 October 2003 | - |
| Maximum balance outstanding during the year | 52,942 |
| Balance outstanding at 30 September 2004 | 52,942 |

The overdrawn current account was cleared by a dividend on the 6th April 2005.