

G Hse

Registered number: 05907310

GEORGE LISTER ENGINEERING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

TUESDAY



AR7Y8V09

A39

27/11/2007

30

COMPANIES HOUSE

GEORGE LISTER ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS	Mr M D Webdale Mr M O Murray
SECRETARY	Mr M D Webdale
COMPANY NUMBER	05907310
REGISTERED OFFICE	505 Coldhams Lane Cambridge Cambs CB1 3JT

GEORGE LISTER ENGINEERING LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 8
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	9 - 11
Accountants' report	12

GEORGE LISTER ENGINEERING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

The directors present their report and the financial statements for the year ended 30 September 2007

PRINCIPAL ACTIVITIES

The principal activity of the company is that of light engineering. The company commenced trading from 1 October 2006

DIRECTORS

The directors who served during the year were

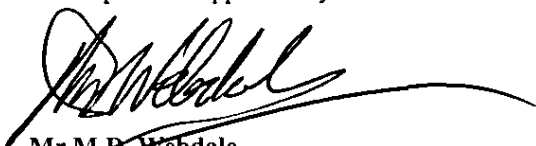
Mr M D Webdale

Mr M O Murray

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 5/11/07

and signed on its behalf



Mr M. D. Webdale
Director

GEORGE LISTER ENGINEERING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	Note	2007 £
TURNOVER	1,2	1,210,495
Cost of sales		(990,991)
GROSS PROFIT		219,504
Administrative expenses		(235,337)
Other operating income	3	13,000
OPERATING LOSS	4	(2,833)
Interest receivable		10
Interest payable		(10,273)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(13,096)
Tax on loss on ordinary activities		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(13,096)

The notes on pages 4 to 8 form part of these financial statements

GEORGE LISTER ENGINEERING LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2007**

	Note	£	2007 £
FIXED ASSETS			
Tangible fixed assets	5		186,244
CURRENT ASSETS			
Stocks		180,894	
Debtors	6	205,909	
		<u>386,803</u>	
CREDITORS , amounts falling due within one year	7	<u>(203,835)</u>	
NET CURRENT ASSETS			<u>182,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>369,212</u>
CREDITORS , amounts falling due after more than one year	8		<u>(382,208)</u>
NET LIABILITIES			<u>(12,996)</u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Profit and loss account			<u>(13,096)</u>
SHAREHOLDERS' DEFICIT			<u>(12,996)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

5/11/07


Mr M.O. Murray
Director

The notes on pages 4 to 8 form part of these financial statements

GEORGE LISTER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20/25% reducing balance
Fixtures & fittings	-	25% reducing balance

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

31.7% of the company's turnover is attributable to geographical markets outside the United Kingdom

3. OTHER OPERATING INCOME

	2007
	£
Rent received	13,000
	<u>13,000</u>

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

4. OPERATING LOSS

The operating loss is stated after charging

	2007 £
Depreciation of tangible fixed assets	
- owned by the company	42,258
- held under finance leases	950
Directors' emoluments	43,000
Pension costs	18,591
	<u>104,800</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Furniture, fittings and equipment £	Total £
COST			
Additions	134,821	4,232	139,053
Transfers from old company	956,283	80,798	1,037,081
	<u>1,091,104</u>	<u>85,030</u>	<u>1,176,134</u>
At 30 September 2007			
DEPRECIATION			
Charge for the year	41,134	2,074	43,208
Transfers from old company	872,113	74,569	946,682
	<u>913,247</u>	<u>76,643</u>	<u>989,890</u>
At 30 September 2007			
NET BOOK VALUE			
At 30 September 2007	<u>177,857</u>	<u>8,387</u>	<u>186,244</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2007 £
Plant and machinery	4,750

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

6. DEBTORS

	2007 £
Trade debtors	201,917
Other debtors	3,992
	<u>205,909</u>

**7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £
Bank loans and overdrafts	10,645
Net obligations under finance leases and hire purchase contracts	3,979
Trade creditors	146,446
Social security and other taxes	42,765
	<u>203,835</u>

**8. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £
Other creditors	382,208

9. SHARE CAPITAL

	2007 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID	
100 Ordinary Shares shares of £1 each	<u>100</u>

10. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independent administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £18,591.

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

11. RELATED PARTY TRANSACTIONS

Anglia Pension Fund Trustees Limited, Trustees of the directors pension scheme, have loaned the company £120,000. Interest of £8,500 has been accrued in respect of this loan and is included within creditors falling due within one year.

The directors have loaned the company £262,208 and this amount is included within creditors amounts falling due after more than one year.