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GEORGE LISTER ENGINEERING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

GEORGE LISTER ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS Mr M.D. Webdale
Mr M.O. Murray

COMPANY SECRETARY Mr M.D. Webdale

COMPANY NUMBER 05907310

REGISTERED OFFICE Salisbury House
Station Road
Cambridge
CB1 2LA

GEORGE LISTER ENGINEERING LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9

GEORGE LISTER ENGINEERING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

The directors present their report and the financial statements for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of light engineering.

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 9 June 2009 and signed on its behalf.



Mr M.D. Webdale
Director

GEORGE LISTER ENGINEERING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Note	2008 £	2007 £
TURNOVER	1,2	1,455,089	1,210,495
Cost of sales		<u>(1,143,507)</u>	<u>(990,991)</u>
GROSS PROFIT		311,582	219,504
Administrative expenses		(341,060)	(235,337)
Other operating income	3	<u>10,250</u>	<u>13,000</u>
OPERATING LOSS	4	(19,228)	(2,833)
Interest receivable		441	10
Interest payable		<u>(22,433)</u>	<u>(10,273)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(41,220)	(13,096)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	11	<u>(41,220)</u>	<u>(13,096)</u>

The notes on pages 5 to 9 form part of these financial statements.

GEORGE LISTER ENGINEERING LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	6		161,621		186,244
CURRENT ASSETS					
Stocks		230,894		180,894	
Debtors	7	377,890		205,909	
Cash at bank and in hand		732		3	
		<u>609,516</u>		<u>386,806</u>	
CREDITORS: amounts falling due within one year	8	<u>(383,505)</u>		<u>(195,886)</u>	
NET CURRENT ASSETS			<u>226,011</u>		<u>190,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>387,632</u>		<u>377,164</u>
CREDITORS: amounts falling due after more than one year	9		<u>(441,848)</u>		<u>(390,160)</u>
NET LIABILITIES			<u><u>(54,216)</u></u>		<u><u>(12,996)</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>(54,316)</u>		<u>(13,096)</u>
SHAREHOLDERS' DEFICIT			<u><u>(54,216)</u></u>		<u><u>(12,996)</u></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 2008 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 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

GEORGE LISTER ENGINEERING LIMITED

**BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2008**

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

 9/6/09

Mr M.O. Murray
Director

The notes on pages 5 to 9 form part of these financial statements.

GEORGE LISTER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 2007).

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 and work in progress 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 2008**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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

40.8% of the company's turnover (2007 - 31.7%) is attributable to geographical markets outside the United Kingdom.

3. OTHER OPERATING INCOME

	2008 £	2007 £
Rent received	6,250	13,000
Management charges	4,000	-
	<u>10,250</u>	<u>13,000</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	10,762	42,258
- held under finance leases	25,692	950
Pension costs	<u>22,797</u>	<u>18,591</u>

5. DIRECTORS' REMUNERATION

	2008 £	2007 £
Aggregate emoluments	<u>11,750</u>	<u>43,000</u>

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

6. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 October 2007	1,176,134
Additions	11,831
	<u>1,187,965</u>
At 30 September 2008	
DEPRECIATION	
At 1 October 2007	989,890
Charge for the year	36,454
	<u>1,026,344</u>
At 30 September 2008	
NET BOOK VALUE	
At 30 September 2008	<u>161,621</u>
At 30 September 2007	<u>186,244</u>

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

	2008 £	2007 £
Other fixed assets	<u>110,936</u>	<u>4,750</u>

7. DEBTORS

	2008 £	2007 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	139,000	-
DUE WITHIN ONE YEAR		
Trade debtors	238,890	201,917
Other debtors	-	3,992
	<u>377,890</u>	<u>205,909</u>

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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

	2008 £	2007 £
Bank loans and overdrafts	38,243	10,648
Net obligations under finance leases and hire purchase contracts	24,283	3,979
Trade creditors	229,283	146,446
Social security and other taxes	90,102	42,765
Other creditors	1,594	(7,952)
	<u>383,505</u>	<u>195,886</u>

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

	2008 £	2007 £
Net obligations under finance leases and hire purchase contracts	71,688	-
Other creditors	370,160	390,160
	<u>441,848</u>	<u>390,160</u>

10. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1 October 2007	(13,096)
Loss for the year	(41,220)
	<u>(54,316)</u>
At 30 September 2008	

12. 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 £22,797 (2007: £18,591).

GEORGE LISTER ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

13. RELATED PARTY TRANSACTIONS

Anglia Pension Fund Trustees Limited, Trustees of the directors pension scheme, have loaned the company £120,000 (2007: £120,000). Interest of £15,000 (2007: £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 £251,756 (2007: £262,208) of which £250,160 (2007: £262,208) is included within creditors falling due after more than one year.

The directors also have an interest in Murraydale Property Limited. During the year the company paid £31,500 in rent charges to Murraydale Property Limited and at the year end, the company was due £139,000 from Murraydale Property Limited. This is disclosed within other debtors due within more than one year.