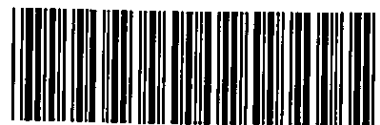


Registration number 06206321

Petann Engineering Ltd
Directors' report and financial statements
for the year ended 31 May 2012

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Petann Engineering Ltd

Company information

Directors	P J Maguire Mrs M A Maguire
Secretary	P J Maguire
Company number	06206321
Registered office	153 Sussex Road Southport Merseyside PR8 6DF
Accountants	K A Farr & Co 6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG
Business address	Unit F2 Leyland Business Park Centurion Way Leyland PR25 3GR
Bankers	Santander plc

Petann Engineering Ltd

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Petann Engineering Ltd

Directors' report for the year ended 31 May 2012

The directors present their report and the financial statements for the year ended 31 May 2012

Principal activity

The principal activity of the company during the period under review was the manufacture of basic iron, steel and ferroalloys

Directors and their interests

The directors who served during the year and their respective interests in the company are stated below

	Class of share	31/05/12	01/06/11
P J Maguire	Ordinary shares	2,550	2,550
Mrs M A Maguire	Ordinary shares	2,550	2,550

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

K A Farr & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

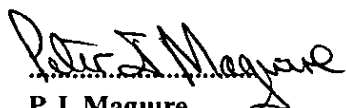
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Petann Engineering Ltd

**Directors' report
for the year ended 31 May 2012**

continued

This report was approved by the Board on 9 January 2013 and signed on its behalf by


P.J. Maguire
Secretary

Petann Engineering Ltd

**Profit and loss account
for the year ended 31 May 2012**

		2012	2011
	Notes	£	£
Turnover	2	74,964	94,715
Cost of sales		(15,118)	(11,808)
Gross profit		59,846	82,907
Administrative expenses		(52,237)	(47,832)
Operating profit	3	7,609	35,075
Other interest receivable and similar income		1	3
Interest payable and similar charges		(10,310)	(8,832)
(Loss)/profit on ordinary activities before taxation		(2,700)	26,246
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year		(2,700)	26,246
Accumulated loss brought forward		(11,041)	(37,287)
Accumulated loss carried forward		(13,741)	(11,041)

The notes on pages 6 to 10 form an integral part of these financial statements.

Petann Engineering Ltd

**Balance sheet
as at 31 May 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		51,108		60,585
Current assets					
Stocks		1,251		1,191	
Debtors	6	29,063		17,474	
Cash at bank and in hand		532		1,259	
		<u>30,846</u>		<u>19,924</u>	
Creditors: amounts falling due within one year	7	<u>(78,847)</u>		<u>(60,803)</u>	
Net current liabilities			<u>(48,001)</u>		<u>(40,879)</u>
Total assets less current liabilities			3,107		19,706
Creditors: amounts falling due after more than one year	8		<u>(16,797)</u>		<u>(30,696)</u>
Deficiency of assets			<u>(13,690)</u>		<u>(10,990)</u>
Capital and reserves					
Called up share capital	9		51		51
Profit and loss account	10		<u>(13,741)</u>		<u>(11,041)</u>
Shareholders' funds			<u>(13,690)</u>		<u>(10,990)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Petann Engineering Ltd

Balance sheet (continued)

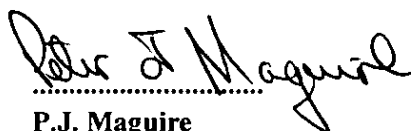
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 9 January 2013 and signed on its behalf by



P.J. Maguire
Director

Registration number 06206321

The notes on pages 6 to 10 form an integral part of these financial statements.

Petann Engineering Ltd

Notes to the financial statements for the year ended 31 May 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

Petann Engineering Ltd

Notes to the financial statements for the year ended 31 May 2012

continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>9,477</u>	<u>11,302</u>

4. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	<u>10,798</u>	<u>9,372</u>

Petann Engineering Ltd

**Notes to the financial statements
for the year ended 31 May 2012**

continued

5. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2011	85,030	1,185	12,303	98,518
At 31 May 2012	85,030	1,185	12,303	98,518
Depreciation				
At 1 June 2011	29,165	357	8,411	37,933
Charge for the year	8,380	124	973	9,477
At 31 May 2012	37,545	481	9,384	47,410
Net book values				
At 31 May 2012	47,485	704	2,919	51,108
At 31 May 2011	55,865	828	3,892	60,585

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2012		2011	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	42,145	7,438	49,583	8,749
Motor vehicles	-	-	3,892	1,298
	42,145	7,438	53,475	10,047

6. Debtors	2012	2011
	£	£
Trade debtors	19,473	16,744
Other debtors	9,590	730
	29,063	17,474

Petann Engineering Ltd

**Notes to the financial statements
for the year ended 31 May 2012**

continued

7. Creditors: amounts falling due within one year	2012 £	2011 £
Bank overdraft	14,255	13,229
Net obligations under finance leases and hire purchase contracts	13,899	14,181
Trade creditors	23,570	5,018
Other taxes and social security costs	1,624	1,839
Directors' loan accounts	14,480	12,423
Other creditors	11,019	14,113
	<u>78,847</u>	<u>60,803</u>
8. Creditors: amounts falling due after more than one year	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	<u>16,797</u>	<u>30,696</u>
9. Share capital	2012 £	2011 £
Authorised		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
5,100 Ordinary shares of £0.01 each	<u>51</u>	<u>51</u>
10. Reserves	Profit and loss account £	Total £
At 1 June 2011	(11,041)	(11,041)
Loss for the year	(2,700)	(2,700)
At 31 May 2012	<u>(13,741)</u>	<u>(13,741)</u>
11. Controlling interest		

In the opinion of the directors there is no one party in overall control of the company

Petann Engineering Ltd

**Notes to the financial statements
for the year ended 31 May 2012**

continued

12. Going concern

The directors undertake not to withdraw their directors' loan accounts whilst the company requires that funding to maintain liquidity. The directors consider that the company has adequate resources to continue in an operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.