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PAISLEY ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST OCTOBER, 2000

Registered number: 80627

MILNE, CRAIG & CORSON
CHARTERED ACCOUNTANTS
PAISLEY



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COMPANIES HOUSE 06/11/01

PAISLEY ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER, 2000

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ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF

PAISLEY ENGINEERING LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October, 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



PAISLEY
31st October, 2001

Milne, Craig & Corson
Chartered Accountants

PAISLEY ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST OCTOBER, 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	1,992	<u>3,881</u>
Current assets			
Stocks		14,527	14,114
Debtors		<u>32,085</u>	<u>31,735</u>
		46,612	45,849
Creditors: amounts falling due within one year		<u>(86,084)</u>	<u>(85,398)</u>
Net current liabilities		(39,472)	(39,549)
Total assets less current liabilities		(37,480)	(35,668)
Creditors: amounts falling due after more than one year		-	(167)
		<u>(37,480)</u>	<u>(35,835)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(38,480)</u>	<u>(36,835)</u>
Total shareholders' funds		<u>(37,480)</u>	<u>(35,835)</u>

continued

PAISLEY ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
(continued)

AT 31ST OCTOBER, 2000

The directors consider that for the year ended 31st October, 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 31st October, 2001 and signed on its behalf by:

S A Craig
Director

A handwritten signature in black ink, appearing to be 'S A Craig', written over a horizontal line.

PAISLEY ENGINEERING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST OCTOBER, 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	20% straight line
Plant and machinery	10-20% straight line
Motor vehicles	25% straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

PAISLEY ENGINEERING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST OCTOBER, 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1st November, 1999	33,201
Disposals	(6,250)
31st October, 2000	26,951
Depreciation	
1st November, 1999	29,320
Charge for the year	1,888
Disposals	(6,249)
31st October, 2000	24,959
Net book amount	
31st October, 2000	1,992
1st November, 1999	3,881

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

4 Secured creditors

	2000 £	1999 £
Bank overdraft	12,517	16,535
Hire purchase creditors	500	2,167

The bank overdraft is secured by a bond and floating charge over the assets of the company and by personal guarantees by the directors.
Hire purchase creditors are secured over the assets to which they relate.