

REGISTRARS COPY

PAISLEY ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002

Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA



PAISLEY ENGINEERING LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2002**

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PAISLEY ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2002

DIRECTORS: S A Craig
M C Craig

SECRETARY: M C Craig

REGISTERED OFFICE: Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

REGISTERED NUMBER: 80627 (Scotland)

ACCOUNTANTS: Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

BANKERS: Royal Bank of Scotland plc
Paisley Chief Office
1 Moncrieff Street
Paisley
PA3 2AW

PAISLEY ENGINEERING LIMITED

**ABBREVIATED BALANCE SHEET
31ST OCTOBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		156		133
CURRENT ASSETS:					
Stocks		15,000		15,000	
Debtors		38,554		42,484	
		53,554		57,484	
CREDITORS: Amounts falling due within one year	3	68,244		76,839	
NET CURRENT LIABILITIES:			(14,690)		(19,355)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(14,534)		(19,222)
CREDITORS: Amounts falling due after more than one year	3		7,250		10,250
			£(21,784)		£(29,472)
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			(22,784)		(30,472)
SHAREHOLDERS' FUNDS:			£(21,784)		£(29,472)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



S A Craig - DIRECTOR

Approved by the Board on 25th August 2003

The notes form part of these financial statements

PAISLEY ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31st October 2002 total liabilities exceeded total assets by £21,784 (2001- £29,472). It is the directors opinion that the company will continue in the foreseeable future and the going concern basis of preparing financial statements is appropriate. In arriving at this opinion, the directors have considered of a period of more than one year from the approval of these financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

PAISLEY ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
At 1st November 2001	26,951
Additions	<u>100</u>
At 31st October 2002	<u>27,051</u>
DEPRECIATION:	
At 1st November 2001	26,818
Charge for year	<u>77</u>
At 31st October 2002	<u>26,895</u>
NET BOOK VALUE:	
At 31st October 2002	<u>156</u>
At 31st October 2001	<u>133</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>5,069</u>	<u>7,187</u>

The bank overdraft is secured by a floating charge over the assets of the company and by a personal guarantee by the directors.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

PAISLEY ENGINEERING LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PAISLEY ENGINEERING LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) 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 2002 set out on pages three to eight 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.

The accounts have been prepared on a going concern basis, the validity of which depends upon the continued financial support of the company's creditors and bankers. The accounts do not include any adjustments that would result were such support to be withdrawn.



Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

Dated: 25th August 2003