

Registration number SC80627

Paisley Engineering Limited
Abbreviated accounts
for the year ended 31 October 2003



Paisley Engineering Limited

**Abbreviated balance sheet
as at 31 October 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,333		156
Current assets					
Stocks		15,000		15,000	
Debtors		31,273		38,554	
Cash at bank and in hand		107		-	
		<u>46,380</u>		<u>53,554</u>	
Creditors: amounts falling due within one year	3	<u>(58,966)</u>		<u>(68,244)</u>	
Net current liabilities			<u>(12,586)</u>		<u>(14,690)</u>
Total assets less current liabilities			(8,253)		(14,534)
Creditors: amounts falling due after more than one year			(8,483)		(7,250)
Deficiency of assets			<u>(16,736)</u>		<u>(21,784)</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			(17,736)		(22,784)
Shareholders' funds			<u>(16,736)</u>		<u>(21,784)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Paisley Engineering Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2003**

In approving these abbreviated accounts 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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 25 August 2004 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.

The notes on pages 4 to 5 form an integral part of these financial statements.

Paisley Engineering Limited

Notes to the abbreviated financial statements for the year ended 31 October 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, of sales made during the year.

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:

Fixtures, fittings and equipment	- 15% straight line
Motor vehicles	- 25% straight line

1.4. Stock

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

1.5. Pensions

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Going concern

At 31st October 2003 total liabilities exceeded total assets by £16,736 (2002 - £21,784). 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.

Paisley Engineering Limited

Notes to the abbreviated financial statements for the year ended 31 October 2003

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		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 November 2002		27,051
	Additions		5,423
	Disposals		(19,190)
	At 31 October 2003		<u>13,284</u>
	Depreciation		
	At 1 November 2002		26,895
	On disposals		(19,188)
	Charge for year		1,244
	At 31 October 2003		<u>8,951</u>
	Net book values		
	At 31 October 2003		<u>4,333</u>
	At 31 October 2002		<u>156</u>
3.	Creditors: amounts falling due within one year	2003 £	2002 £
	Creditors include the following:		
	Secured creditors	<u>(6,273)</u>	<u>(5,069)</u>
4.	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of 1 each	1,000	1,000