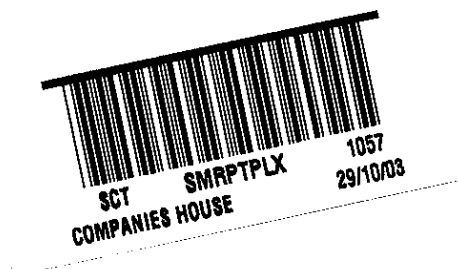


Registered number
170721

Northern Engineering Works Ltd

Abbreviated Accounts

31 December 2002



Northern Engineering Works Ltd
Abbreviated Balance Sheet
as at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	333,817	360,138
Current assets			
Stocks		519,064	525,131
Debtors		71,046	100,430
Cash at bank and in hand		672	3,720
		<u>590,782</u>	<u>629,281</u>
Creditors: amounts falling due within one year		(511,211)	(456,945)
Net current assets		<u>79,571</u>	<u>172,336</u>
Total assets less current liabilities		<u>413,388</u>	<u>532,474</u>
Creditors: amounts falling due after more than one year		(547,594)	(513,662)
Net (liabilities)/assets		<u>(134,206)</u>	<u>18,812</u>
Capital and reserves			
Called up share capital	3	760,002	760,002
Profit and loss account		(894,208)	(741,190)
Shareholders' funds		<u>(134,206)</u>	<u>18,812</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



W.H. Smith
Director

Approved by the board on 30th September 2003

Northern Engineering Works Ltd
Notes to the Abbreviated Accounts
for the year ended 31 December 2002

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

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 a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Northern Engineering Works Ltd
Notes to the Abbreviated Accounts
for the year ended 31 December 2002

Cost

At 1 January 2002	456,110
Additions	7,289

At 31 December 2002	<u>463,399</u>
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Depreciation

At 1 January 2002	95,972
Charge for the year	33,610

At 31 December 2002	<u>129,582</u>
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Net book value

At 31 December 2002	<u>333,817</u>
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At 31 December 2001	<u>360,138</u>
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3 Share capital

	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>760,002</u>	<u>760,002</u>	<u>760,002</u>	<u>760,002</u>