

Abbreviated Financial Statements for the Year Ended 28 February 2003

for

POWER TRANSMISSION EQUIPMENT LIMITED



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for the Year Ended 28 February 2003

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POWER TRANSMISSION EQUIPMENT LIMITED

Company Information  
for the Year Ended 28 February 2003

**DIRECTOR:** E Inch

**SECRETARY:** M R Inch

**REGISTERED OFFICE:** 7 Sunnyside Gardens  
Drumoak  
Banchory  
Aberdeenshire  
AB31 5EZ

**REGISTERED NUMBER:** 192574

**ACCOUNTANTS:** RVL Book-Keeping Services  
39A Oldmeldrum Road  
Bucksburn  
ABERDEEN  
AB21 9AE

**POWER TRANSMISSION EQUIPMENT LIMITED**

**Abbreviated Balance Sheet**

**28 February 2003**

|                                                                |       | 28.2.03 |         | 28.2.02 |         |
|----------------------------------------------------------------|-------|---------|---------|---------|---------|
|                                                                | Notes | £       | £       | £       | £       |
| <b>FIXED ASSETS:</b>                                           |       |         |         |         |         |
| Tangible assets                                                | 2     |         | 33,601  |         | 34,660  |
| <b>CURRENT ASSETS:</b>                                         |       |         |         |         |         |
| Stocks                                                         |       | 47,916  |         | 33,954  |         |
| Debtors                                                        |       | 88,178  |         | 68,114  |         |
| Cash at bank                                                   |       | 41,436  |         | 57,504  |         |
|                                                                |       | 177,530 |         | 159,572 |         |
| <b>CREDITORS:</b> Amounts falling due within one year          |       | 118,847 |         | 141,565 |         |
| <b>NET CURRENT ASSETS:</b>                                     |       |         | 58,683  |         | 18,007  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |         | 92,284  |         | 52,667  |
| <b>CREDITORS:</b> Amounts falling due after more than one year |       |         | 1,556   |         | 4,222   |
|                                                                |       |         | £90,728 |         | £48,445 |
| <b>CAPITAL AND RESERVES:</b>                                   |       |         |         |         |         |
| Called up share capital                                        | 3     |         | 5,000   |         | 5,000   |
| Profit and loss account                                        |       |         | 85,728  |         | 43,445  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |         | £90,728 |         | £48,445 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

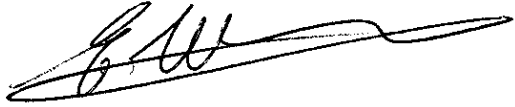
POWER TRANSMISSION EQUIPMENT LIMITED

Abbreviated Balance Sheet

28 February 2003

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:**

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

E Insch - DIRECTOR

Approved by the Board on 24 June 2003

The notes form part of these financial statements

# POWER TRANSMISSION EQUIPMENT LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 28 February 2003

### 1. ACCOUNTING POLICIES

#### **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 | - 25% on reducing balance |
| Motor vehicles      | - 25% on reducing balance |

#### **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.

### 2. TANGIBLE FIXED ASSETS

|                         | Total    |
|-------------------------|----------|
|                         | £        |
| <b>COST:</b>            |          |
| At 1 March 2002         | 52,835   |
| Additions               | 28,828   |
| Disposals               | (24,649) |
|                         | <hr/>    |
| At 28 February 2003     | 57,014   |
|                         | <hr/>    |
| <b>DEPRECIATION:</b>    |          |
| At 1 March 2002         | 18,175   |
| Charge for year         | 11,198   |
| Eliminated on disposals | (5,960)  |
|                         | <hr/>    |
| At 28 February 2003     | 23,413   |
|                         | <hr/>    |
| <b>NET BOOK VALUE:</b>  |          |
| At 28 February 2003     | 33,601   |
|                         | <hr/>    |
| At 28 February 2002     | 34,660   |
|                         | <hr/>    |

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:          | Nominal<br>value: | 28.2.03 | 28.2.02 |
|---------|-----------------|-------------------|---------|---------|
|         |                 |                   | £       | £       |
| 5,000   | Ordinary shares | £1                | 5,000   | 5,000   |
|         |                 |                   | <hr/>   | <hr/>   |