

SOUTHMAINS MECHANICAL SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2002



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SOUTHMAINS MECHANICAL SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

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SOUTHMAINS MECHANICAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			21,554		25,317
CURRENT ASSETS					
Stocks		9,278		-	
Debtors		132,500		155,659	
Cash at bank and in hand		-		15,585	
		<u>141,778</u>		<u>171,244</u>	
CREDITORS: Amounts falling due within one year		<u>143,804</u>		<u>163,350</u>	
NET CURRENT (LIABILITIES)/ASSETS			(2,026)		7,894
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,528</u>		<u>33,211</u>
CREDITORS: Amounts falling due after more than one year			<u>2,557</u>		<u>11,530</u>
			<u>16,971</u>		<u>21,681</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

SOUTHMAINS MECHANICAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up share capital	3	4	2
Profit and Loss Account		<u>16,967</u>	<u>21,679</u>
SHAREHOLDERS' FUNDS		<u>16,971</u>	<u>21,681</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), 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 Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 16 June 2003 and are signed on their behalf by:

G DOAK



I McPHERSON



SOUTHMAINS MECHANICAL SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2001	38,127
Additions	3,421
At 30 September 2002	<u>41,548</u>
DEPRECIATION	
At 1 October 2001	12,810
Charge for year	7,184
At 30 September 2002	<u>19,994</u>
NET BOOK VALUE	
At 30 September 2002	<u>21,554</u>
At 30 September 2001	<u>25,317</u>

SOUTHMAINS MECHANICAL SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

2. FIXED ASSETS *(continued)*

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
100 Redeemable Preference "A" shares of £1 each	100	—
100 Redeemable Preference "B" shares of £1 each	100	—
	<u>10,200</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	2	2	2	2
Redeemable Preference "A" shares	1	1	—	—
Redeemable Preference "B" shares	1	1	—	—
	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>