

Abbreviated Financial Statements

for the Period

17 August 2001 to 31 August 2002

for

Shannas Engineering Ltd



SCT SFRJHLN6 1468
COMPANIES HOUSE 09/06/03

**Contents of the Abbreviated Financial Statements
for the Period 17 August 2001 to 31 August 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Shannas Engineering Ltd

**Company Information
for the Period 17 August 2001 to 31 August 2002**

DIRECTOR: J W Penny

SECRETARY: Miss E Penny

REGISTERED OFFICE: No 2 Shannas Farm Cottage
Clola
Mintlaw
Aberdeenshire
AB42 5DB

REGISTERED NUMBER: SC222339 (Scotland)

ACCOUNTANTS: Shearer, Bruce & Paterson
Chartered Accountants
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

Shannas Engineering Ltd

Abbreviated Balance Sheet
31 August 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		23,539
CURRENT ASSETS:			
Stocks		7,500	
Debtors		2,758	
Cash at bank		2,406	
		<u>12,664</u>	
CREDITORS: Amounts falling due within one year		<u>28,229</u>	
NET CURRENT LIABILITIES:			<u>(15,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,974
CREDITORS: Amounts falling due after more than one year			<u>2,844</u>
			<u><u>£5,130</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3		2
Profit and loss account			<u>5,128</u>
SHAREHOLDERS' FUNDS:			<u><u>£5,130</u></u>

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

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

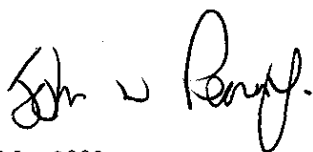
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:

J W Penny - Director



Approved by the Board on 23 May 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 17 August 2001 to 31 August 2002

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Furniture and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	28,015
Disposals	(1,100)
At 31 August 2002	26,915
DEPRECIATION:	
Charge for period	3,376
At 31 August 2002	3,376
NET BOOK VALUE:	
At 31 August 2002	23,539

Shannas Engineering Ltd

**Notes to the Abbreviated Financial Statements
for the Period 17 August 2001 to 31 August 2002**

3. CALLED UP SHARE CAPITAL

Authorised:

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

Allotted and issued:

Number:	Class:	Nominal value:	£
2	Share capital 1	£1	<u><u>2</u></u>