

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2012
for
Shannas Engineering Ltd

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for the Year Ended 31 August 2012**

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Shannas Engineering Ltd
Company Information
for the Year Ended 31 August 2012

DIRECTOR: J W Penny

SECRETARY: Mrs M R Penny

REGISTERED OFFICE: North Howe
Skelmuir
Stuartfield
Peterhead
Aberdeenshire
AB42 5AH

REGISTERED NUMBER: SC222339 (Scotland)

ACCOUNTANTS: SBP
Accountants
Glebe field House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Shannas Engineering Ltd (Registered number: SC222339)

**Abbreviated Balance Sheet
31 August 2012**

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Tangible assets	2		91,836		88,281
CURRENT ASSETS					
Stocks		123,140		139,000	
Debtors		16,611		11,773	
Cash in hand		458		458	
		<u>140,209</u>		<u>151,231</u>	
CREDITORS					
Amounts falling due within one year	3	<u>204,808</u>		<u>201,109</u>	
NET CURRENT LIABILITIES			<u>(64,599)</u>		<u>(49,878)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,237		38,403
CREDITORS					
Amounts falling due after more than one year			(17,407)		(22,858)
PROVISIONS FOR LIABILITIES			<u>(2,841)</u>		<u>(1,128)</u>
NET ASSETS			<u><u>6,989</u></u>		<u><u>14,417</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>6,987</u>		<u>14,415</u>
SHAREHOLDERS' FUNDS			<u><u>6,989</u></u>		<u><u>14,417</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 August 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 May 2013 and were signed by:

J W Penny - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012**

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 April 2008).

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.

Short leasehold	- 4% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2011	280,383
Additions	24,802
At 31 August 2012	<u>305,185</u>
DEPRECIATION	
At 1 September 2011	192,102
Charge for year	21,247
At 31 August 2012	<u>213,349</u>
NET BOOK VALUE	
At 31 August 2012	<u>91,836</u>
At 31 August 2011	<u>88,281</u>

3. **CREDITORS**

Creditors include an amount of £ 115,669 (31.8.11 - £ 115,025) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.12	31.8.11
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

Shannas Engineering Ltd

**Report of the Accountants to the Director of
Shannas Engineering Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2012 set out on pages two to five and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SBP
Accountants
Glebe field House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

30 May 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.