

**HEPPLE ENGINEERING SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST AUGUST 2001**



**HEPPLE ENGINEERING SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2001**

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# HEPPLE ENGINEERING SERVICES LIMITED

## AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st August 2001 prepared under Section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

5.2.02...



TAIT WALKER  
Chartered Accountants  
& Registered Auditors

# HEPPLE ENGINEERING SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

31ST AUGUST 2001

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		202,910	209,738
Investments		101,064	101,822
		<u>303,974</u>	<u>311,560</u>
<b>CURRENT ASSETS</b>			
Stocks		259,698	204,864
Debtors		217,970	261,786
Cash at bank and in hand		534,715	422,815
		<u>1,012,383</u>	<u>889,465</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>3</b>	<u>(719,914)</u>	<u>(652,388)</u>
<b>NET CURRENT ASSETS</b>		<b>292,469</b>	<b>237,077</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>596,443</b>	<b>548,637</b>
<b>CREDITORS: amounts falling due after more than one year</b>	<b>4</b>	<u>(8,735)</u>	<u>(51,174)</u>
		<u>587,708</u>	<u>497,463</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	10,000	10,000
Profit and Loss Account		577,708	487,463
<b>SHAREHOLDERS' FUNDS</b>		<u>587,708</u>	<u>497,463</u>

These financial statements 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 4.2.02, and are signed on their behalf by:

A. Hepple  
Director



S. Hepple  
Director



The notes on pages 3 to 5 form part of these financial statements.

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **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:

Freehold Property	-	2% straight line
Plant & Equipment	-	25% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

### 2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
<b>COST</b>			
At 1st September 2000	303,279	101,822	405,101
Additions	26,734	13,368	40,102
Disposals	-	(14,126)	(14,126)
At 31st August 2001	<u>330,013</u>	<u>101,064</u>	<u>431,077</u>
<b>DEPRECIATION</b>			
At 1st September 2000	93,541	-	93,541
Charge for year	33,562	-	33,562
At 31st August 2001	<u>127,103</u>	<u>-</u>	<u>127,103</u>
<b>NET BOOK VALUE</b>			
At 31st August 2001	<u>202,910</u>	<u>101,064</u>	<u>303,974</u>
At 31st August 2000	<u>209,738</u>	<u>101,822</u>	<u>311,560</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	-	9,434
Hire purchase agreements	15,442	14,806
	<u>15,442</u>	<u>24,240</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	-	43,361
Hire purchase agreements	8,735	7,813
	<u>8,735</u>	<u>51,174</u>

# HEPPLE ENGINEERING SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

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### 5. SHARE CAPITAL

#### Authorised share capital:

	2001 £	2000 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

#### Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>10,000</u>	<u>10,000</u>