

**ABBAY ENGINEERING LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2004**

Company Number 03596562



**ABBEY ENGINEERING LIMITED**

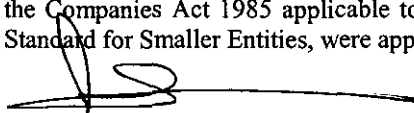
**ABBREVIATED BALANCE SHEET**

**AS AT 31ST AUGUST 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<b>FIXED ASSETS:</b>			
Tangible Assets	2	9,740	17,302
<b>CURRENT ASSETS:</b>			
Stocks		7,802	6,726
Debtors		104,358	77,659
Cash at Bank and in Hand		<u>9,944</u>	<u>16,869</u>
		122,104	101,254
<b>CREDITORS: Amounts</b>			
Falling due within one year		<u>(113,805)</u>	<u>( 96,294)</u>
<b>NET CURRENT ASSETS</b>		<u>8,299</u>	<u>4,960</u>
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		18,039	22,262
<b>CREDITORS: Amounts falling due</b>			
after more than one year			
Hire Purchase Creditors		<u>( 250)</u>	<u>( 4,634)</u>
		£ <u>17,789</u>	£ <u>17,628</u>
<b>CAPITAL AND RESERVES:</b>			
Called up Share Capital	3	2	2
Profit and Loss Account		<u>17,787</u>	<u>17,626</u>
<b>SHAREHOLDERS' FUNDS</b>		£ <u>17,789</u>	£ <u>17,628</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board on 8<sup>th</sup> June 2005 and signed on its behalf.

  
S. Brady – Director

The notes on pages 2 and 3 form part of these financial statements

**ABBEY ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2004**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	-	20% on reducing balance basis
Office Equipment	-	20% on reducing balance basis
Motor Vehicles	-	25% on reducing balance basis

**1.4 Stocks and work in progress**

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

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

**1.5 Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**ABBAY ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2004**

**2. FIXED ASSETS**

	<u>Total</u>
<b>COST:</b>	
As at 1 <sup>st</sup> September 2003	35,058
Additions	-
Disposals	<u>(11,220)</u>
	<u>23,838</u>
<b>DEPRECIATION:</b>	
As at 1 <sup>st</sup> September 2003	17,756
Charge for Year	2,829
Adjustment on Disposals	<u>( 6,487)</u>
	<u>14,098</u>
<b>NET BOOK VALUES:</b>	
As at 31 <sup>st</sup> August 2004	£ <u>9,740</u>
As at 31 <sup>st</sup> August 2003	£ <u>17,302</u>

**3. CALLED UP SHARE CAPITAL**

	<u>2004</u>	<u>2003</u>
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
<u>Allotted, issued and fully paid:</u>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>