

# **INSPIRED ENGINEERING LIMITED**

## **REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2007**



**Company Number : 05938123**

# **INSPIRED ENGINEERING LIMITED**

**Directors:**

M S Ayling  
J E Yeo

**Secretary:**

M S Ayling

**Registered Office:**

Unit 4  
Hobbs New Barn  
Grevatts Lane  
Climping  
Littlehampton  
BN17 5RE

**Accountant:**

R D Daniels A C M A  
Print House  
Noblesgate Yard  
Bells Yew Green  
Kent  
TN3 9AT

# **INSPIRED ENGINEERING LIMITED**

## **CONTENTS**

### **Page:**

- 1. Director's Report**
- 2. Profit and Loss Account**
- 3. Balance Sheet**
- 4. - 5. Notes to the Accounts**

## **INSPIRED ENGINEERING LIMITED**

### **Director's Report**

The Directors present their report, together with the financial statements of the company for the year ended 31st December 2007

### **Statement of director's responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Results and Dividends**

The Company commenced trading in January 2007 and the results for the first year are set out in the profit and loss account on page 2.

### **Principal activity**

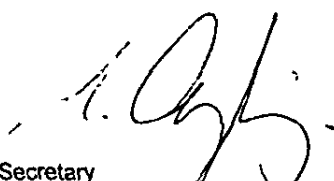
The principal activity of the company is engineering and fabrication.

### **Directors and their interests**

The names of the Directors who held office during the year and their interests in the ordinary share capital of the company were as follows:

|            | Ordinary Shares of £1 each |      |
|------------|----------------------------|------|
|            | 2007                       | 2006 |
| M S Ayling | 500                        | 500  |
| J E Yeo    | 500                        | 500  |

Approved by the Board of directors and signed on its behalf

  
Secretary

29 October 2008

**INSPIRED ENGINEERING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2007**

|  | <b>Notes</b> | <b>2007</b>    |
|--|--------------|----------------|
|  |              | <b>£</b>       |
| <b>TURNOVER</b>  | <b>2</b>     | <b>105,643</b> |
| Cost of sales  |              | 20,261         |
| <b>GROSS PROFIT</b>                                      |              | <b>85,382</b>  |
| Administrative expenses                                  |              | 41,370         |
| <b>OPERATING PROFIT</b>                                  | <b>3</b>     | <b>44,012</b>  |
| Interest receivable                                      |              | 14             |
| Interest payable   |              | (237)          |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |              | <b>43,789</b>  |
| Taxation   |              | 8,425          |
| <b>PROFIT AFTER TAXATION</b>                             |              | <b>35,364</b>  |
| Dividends paid   |              | 33,200         |
| <b>RETAINED PROFIT FOR THE YEAR</b>                      |              | <b>2,164</b>   |

The notes on pages 4 to 6 form part of these accounts

# INSPIRED ENGINEERING LIMITED

## BALANCE SHEET AT 31ST DECEMBER 2007

|   | Notes | £             | £             | 2006<br>£     |
|---|-------|---------------|---------------|---------------|
| FIXED ASSETS                                    | 5     |               | 5,960         |               |
| CURRENT ASSETS                                  |       |               |               |               |
| Stock   |       | 450           |               |               |
| Debtors   | 6     | 13,595        |               |               |
| Cash at bank and in hand                        |       | 1,567         |               | 1,000         |
|   |       | <u>15,612</u> |               | <u>1,000</u>  |
| CREDITORS - amounts falling due within one year | 7     | 18,408        |               |               |
| Net current (liabilities) / assets              |       |               | (2,796)       | 1,000         |
| TOTAL ASSETS LESS CURRENT LIABILITIES           |       |               | <u>3,164</u>  | <u>1,000</u>  |
| CAPITAL AND RESERVES                            |       |               |               |               |
| Called up share capital                         | 8     |               | 1,000         | 1,000         |
| Profit and loss account                         |       |               | 2,164         |               |
|   |       |               | <u>£3,164</u> | <u>£1,000</u> |

The directors confirm that the company is entitled for the year ended 31st December 2007 to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985 and that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year

The directors acknowledge their responsibilities for -

- ensuring that the company keeps proper accounting records which comply with the requirements 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 the financial year and of its profit for the year ended in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf



Director

29 October 2008

The notes on pages 4 & 5 form part of these accounts

# **INSPIRED ENGINEERING LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention

#### **1.2 Turnover**

Turnover represents the total invoice value, excluding V A T , of sales made during the year

#### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows

|                     |                      |
|---------------------|----------------------|
| Vans                | 25% reducing balance |
| Plant and equipment | 25% reducing balance |

#### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.5 Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less) tax at a future date

### **2 Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the U K

|                                 |              |
|---------------------------------|--------------|
|                                 | 2007<br>£    |
| <b>3 Operating profit</b>       |              |
| This is stated after charging   |              |
| Depreciation                    | <u>1,987</u> |
| <b>4 Director's emoluments</b>  |              |
| Remuneration and other benefits | <u>6,323</u> |

**INSPIRED ENGINEERING LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2007**

**5 Tangible fixed assets**

|                          | <b>Vans</b> | <b>Plant &amp;<br/>equipment</b> | <b>Total</b> |
|--------------------------|-------------|----------------------------------|--------------|
|                          | <b>£</b>    | <b>£</b>                         | <b>£</b>     |
| <b>Cost:</b>             |             |                                  |              |
| At beginning of the year |             |                                  | 0            |
| Additions                | 1,150       | 7,447                            | 8,597        |
| Disposals                | (650)       |                                  | (650)        |
| At end of the year       | <u>500</u>  | <u>7,447</u>                     | <u>7,947</u> |
| <b>Depreciation:</b>     |             |                                  |              |
| At beginning of the year |             |                                  | 0            |
| Charge for year          | 775         | 1,862                            | 2,637        |
| Disposals                | (650)       |                                  | (650)        |
| At end of the year       | <u>125</u>  | <u>1,862</u>                     | <u>1,987</u> |
| <b>Net book value.</b>   |             |                                  |              |
| At 31st December 2007    | <u>375</u>  | <u>5,585</u>                     | <u>5,960</u> |
| At 31st December 2006    | <u>0</u>    | <u>0</u>                         | <u>0</u>     |

2007  
£

**6 Debtors**

|               |               |
|---------------|---------------|
| Trade debtors | 13,595        |
|               | <u>13,595</u> |

**7 Creditors. amounts falling due within one year**

|                                       |               |
|---------------------------------------|---------------|
| Trade creditors                       | 5,309         |
| Corporation tax                       | 8,425         |
| Other taxes and social security costs | 3,693         |
| Other creditors                       | 880           |
| Directors' loans                      | 101           |
|                                       | <u>18,408</u> |

**8 Share capital**

|   | <b>£</b>     | <b>£</b>     |
|---|--------------|--------------|
| <b>Authorised</b>                         |              |              |
| Ordinary shares of £1 each                | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| Ordinary shares of £1 each                | <u>1,000</u> | <u>1,000</u> |