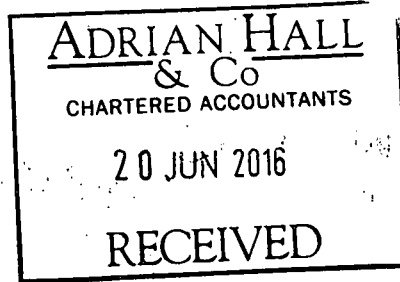


Registered number
NI026713



MUSKETEER ENGINEERING LIMITED
BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD,
LISBURN, CO ANTRIM, BT27 5QB

ABBREVIATED FINANCIAL STATEMENTS

31 March 2016



MUSKETEER ENGINEERING LIMITED

BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD, LISBURN, CO ANTRIM, BT27 5QB

**Independent auditors' report to MUSKETEER ENGINEERING LIMITED
under section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of the company for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

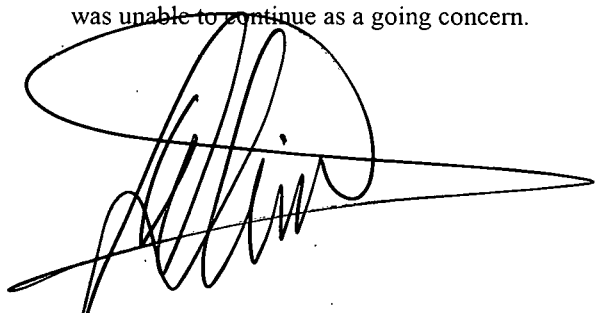
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Other information

On 20 June 2016 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Although the company has made a net profit of £4,953 during the year ended 31 March 2016, at that date, the company's current liabilities exceeded its total assets by £161,060 and it had net current liabilities of £46,773. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



RICHARD C SHIELDS MA, ACA

(Senior Statutory Auditor)

for and on behalf of

Adrian Hall & Co

Accountants and Statutory Auditors

1st Floor

100 Main Street

BANGOR

Co Down

BT20 4AG

20 June 2016

MUSKETEER ENGINEERING LIMITED

BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD, LISBURN, CO ANTRIM, BT27 5QB

Registered number: NI026713

**Abbreviated Balance Sheet
as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	<u>2,872</u>	<u>3,832</u>
		2,872	3,832
Current assets			
Stocks		31,384	30,644
Debtors	4	48,243	61,226
Cash at bank and in hand		<u>385</u>	<u>74</u>
		80,012	91,944
Creditors: amounts falling due within one year		<u>(126,785)</u>	<u>(127,086)</u>
Net current liabilities		(46,773)	(35,142)
Total assets less current liabilities		<u>(43,901)</u>	<u>(31,310)</u>
Creditors: amounts falling due within one year		<u>(117,159)</u>	<u>(134,703)</u>
Net liabilities		<u>(161,060)</u>	<u>(166,013)</u>
Capital and reserves			
Called up share capital	6	1,725,100	1,725,100
Long term loan	9	40,000	40,000
Profit and loss account		(1,926,160)	(1,931,113)
Shareholders' funds		<u>(161,060)</u>	<u>(166,013)</u>

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the board on

T L S Mackie 16/6/2016

T L S Mackie Esq

C R Boyd 16/6/2016

C R Boyd Esq

Directors

MUSKETEER ENGINEERING LIMITED

BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD, LISBURN, CO ANTRIM, BT27 5QB

Notes to the Abbreviated Financial Statements for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

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).

Going concern basis of accounting

The financial statements have been prepared on a going concern basis, on the understanding that the director and shareholder MR T L S Mackie Esq will continue to give the company such financial support to enable it to continue until such times as it becomes sufficiently profitable to support its trading activities.

Although the company has made a net profit of £4,953 during the year ended 31 March 2016, at that date, the company's current liabilities exceeded its total assets by £161,060. The profit and loss reserve account, as summarised in Note 16, has a debit balance of £1,926,160 at the year end 31 March 2016.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and equipment	33.33% straight line
Office fittings	33.33% straight line
Computers	33.33% straight line
Motor vehicles	25% reducing balance

Stocks and Work in Progress

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

The realisable value is the expected sale price of the relevant stock in the condition in which it is expected to be sold in the traders normal selling market. From that value are deducted the estimated further costs which will have to be incurred to get the stock into its normal sale condition to arrive at the net realisable value.

In the case of work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct overheads.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

MUSKETEER ENGINEERING LIMITED

BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD, LISBURN, CO ANTRIM, BT27 5QB

Notes to the Abbreviated Financial Statements for the year ended 31 March 2016

Leased assets

Fixed assets acquired under finance leases and hire purchase contracts are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges included in the rentals are allocated over the term of each lease so as to produce a constant rate of charge on the remaining balance of the obligation in each accounting period. Property rentals and operating leases of other assets are accounted for by charging rentals against profits as payments accrue.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Deferred taxation

Due to accumulated tax losses no provision for deferred taxation is necessary.

2 Directors

Transactions involving directors

(i) Directors emoluments (including pension scheme contributions and value of benefits in kind)

	2016 £	2015 £
For services as a director	50,795	56,243
Other emoluments	-	-
	<u>50,795</u>	<u>56,243</u>

(ii) Transactions involving directors

All transactions between the company and companies in which the directors have an interest are all at arm's length and part of normal trading activities.

MUSKETEER ENGINEERING LIMITED

BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD, LISBURN, CO ANTRIM, BT27 5QB

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 2016****3 Tangible fixed assets**

	Plant and equipment £	Office fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2015	11,896	10,846	1,308	26,827	50,877
Additions	-	-	-	-	-
Surplus on revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2016	<u>11,896</u>	<u>10,846</u>	<u>1,308</u>	<u>26,827</u>	<u>50,877</u>
Depreciation					
At 1 April 2015	11,896	10,846	1,308	22,995	47,045
Charge for the year	-	-	-	960	960
Surplus on revaluation	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2016	<u>11,896</u>	<u>10,846</u>	<u>1,308</u>	<u>23,955</u>	<u>48,005</u>
Net book value					
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,872</u>	<u>2,872</u>
At 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,832</u>	<u>3,832</u>

4 Debtors2016
£2015
£

Debtors include:

Amounts due after more than one year

- -**5 Bank**

The company's bank accounts at the Danske Bank Limited are secured by a Fixed Charge over the company's book debts and a floating charge over the balance of the company's assets.

An Individual Guarantee has also been given by T L S Mackie Esq for £400,000 as security for the long term bank loan taken out with Danske Bank.

6 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,725,100	<u>1,725,100</u>	<u>1,725,100</u>
			<u>1,725,100</u>	<u>1,725,100</u>

MUSKETEE ENGINEERING LIMITED**BLARIS INDUSTRIAL ESTATE, UNIT 2, 14 ALTONA ROAD, LISBURN, CO ANTRIM, BT27 5QB****Notes to the Abbreviated Financial Statements
for the year ended 31 March 2016****7 Floating Charge**

A floating charge to Danske Bank Limited exists on all property and assets (present and future) including uncalled capital, on all monies due or to become due from the Company to the Chargee on any account whatsoever.

8 Fixed Charge

A fixed charge to Danske Bank Limited exists over all book debts and other debts, on all monies due or to become due from the Company to the Chargee on any account whatsoever.

9 Long Term Loan**2016****£**

At 1 April 2015

40,000

Further funds loaned

-

Converted into share capital

-

At 31 March 2016

40,000

T L S Mackie Esq has given written assurance that his loan to the company of £40,000 as at 31 March 2016 is interest free and that he will not seek repayment of any or all of this sum until such time as the equity shareholders' funds are in credit, or T L S Mackie Esq disposes of his shareholding in the company.

10 Profit and loss account**2016****£**

At 1 April 2015

(1,931,113)

Profit for the year

4,953

At 31 March 2016

(1,926,178)**11 Related party disclosures**

The ultimate controlling party during the year was T L S Mackie Esq.

T L S Mackie Esq holds 99.99% of the issued share capital and is deemed the ultimate controlling party.