

Company Registration No. NI035048 (Northern Ireland)

N.G. ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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N.G. ENGINEERING LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2		73,500		84,000
Tangible assets	2		3,667		917
			<u>77,167</u>		<u>84,917</u>
Current assets					
Stocks		64,450		73,986	
Debtors		89,872		81,853	
Cash at bank and in hand		74		36	
		<u>154,396</u>		<u>155,875</u>	
Creditors: amounts falling due within one year	3	<u>(159,489)</u>		<u>(146,806)</u>	
Net current (liabilities)/assets			<u>(5,093)</u>		<u>9,069</u>
Total assets less current liabilities			72,074		93,986
Creditors: amounts falling due after more than one year	4		<u>(129,658)</u>		<u>(123,310)</u>
			<u>(57,584)</u>		<u>(29,324)</u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Profit and loss account			<u>(157,584)</u>		<u>(129,324)</u>
Shareholders' funds			<u>(57,584)</u>		<u>(29,324)</u>

N.G. ENGINEERING LIMITED

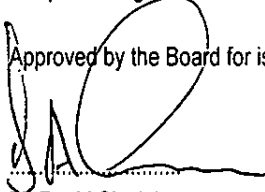
ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2011

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 14/04/2012



Mr David Sinclair

Director

Company Registration No. NI035048

N.G. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements have been prepared on the going concern basis notwithstanding the fact that the company incurred a loss on ordinary activities before taxation of £28,260 in the year and at the balance sheet date the company had a deficit on its balance sheet of £57,584.

The current economic climate presents significant challenges in the coming period in terms of sales volume. Whilst the directors have implemented measures to preserve cash, generate sales and reduce costs, these circumstances create material uncertainties over future trading results and cash flows.

The company meets its day to day working capital requirements through the facilities provided by its bank and also with the support of its directors. After making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

1.2 Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of the business, exclusive of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Goodwill is amortised on a straight line basis over twenty years.

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less 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:

Plant and machinery	15% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Cost in respect of finished goods represents direct materials, direct labour and a proportion of appropriate overheads. Net realisable value is the price at which the stock can be realised in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective stocks.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

N.G. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies (continued)

1.9 Taxation

Corporation tax is provided for on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provisions or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 November 2010	210,000	116,529	326,529
Additions	-	3,350	3,350
Disposals	-	(51,230)	(51,230)
At 31 October 2011	210,000	68,649	278,649
Depreciation			
At 1 November 2010	126,000	115,612	241,612
On disposals	-	(51,230)	(51,230)
Charge for the year	10,500	600	11,100
At 31 October 2011	136,500	64,982	201,482
Net book value			
At 31 October 2011	73,500	3,667	77,167
At 31 October 2010	84,000	917	84,917

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £68,823 (2010 - £70,870).

4 Creditors: amounts falling due after more than one year

Analysis of loans repayable in more than five years

	2011 £	2010 £
Total not repayable by instalments and due in more than five years	121,295	111,697

N.G. ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

5	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	100,000 ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>