



**00339549**

**Registration number NI 52142**

**Ab-Fab Engineering Ltd**

**Abbreviated accounts**

**for the year ended 31 December 2006**



## **Ab-Fab Engineering Ltd**

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**Ab-Fab Engineering Ltd**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of Ab-Fab Engineering Ltd**

In accordance with the engagement letter dated 24 May 2006, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2006 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**W J Miscampbell & Co**  
**Chartered Accountants**

**9 May 2007**

**6 Annadale Avenue**  
**Belfast**  
**BT7 3JH**

**Ab-Fab Engineering Ltd**

**Abbreviated balance sheet  
as at 31 December 2006**

		<b>31/12/06</b>		<b>31/12/05</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		14,751		15,216
<b>Current assets</b>					
Stocks		61,415		14,531	
Debtors		80,442		37,638	
Cash at bank and in hand		50		5,535	
		<u>141,907</u>		<u>57,704</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(140,550)</u>		<u>(67,181)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,357</u>		<u>(9,477)</u>
<b>Total assets less current liabilities</b>			16,108		5,739
<b>Provisions for liabilities</b>			(523)		-
<b>Accruals and deferred income</b>			<u>(1,049)</u>		<u>(567)</u>
<b>Net assets</b>			<u>14,536</u>		<u>5,172</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Profit and loss account			14,436		5,072
<b>Shareholders' funds</b>			<u>14,536</u>		<u>5,172</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**Ab-Fab Engineering Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for:

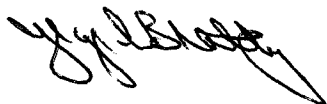
(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 9 May 2007 and signed on its behalf by

**George Bratty**  
Director



**Mark Brotherston**  
Director



**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Ab-Fab Engineering Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 December 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, 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 residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Computers	-	33.33% straight line

##### **1.4. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

##### **1.6. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# Ab-Fab Engineering Ltd

## Notes to the abbreviated financial statements for the year ended 31 December 2006

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2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2006	22,456	
Additions	6,103	
At 31 December 2006	28,559	
<b>Depreciation</b>		
At 1 January 2006	7,240	
Charge for year	6,568	
At 31 December 2006	13,808	
<b>Net book values</b>		
At 31 December 2006	14,751	
At 31 December 2005	15,216	
3. Share capital	31/12/06 £	31/12/05 £
<b>Authorised equity</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	100	100