

REGISTERED NUMBER: 45228 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005
FOR
WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED



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COMPANIES HOUSE 24/08/2006

**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

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for the Year Ended 31 October 2005**

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**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

COMPANY INFORMATION
for the Year Ended 31 October 2005

DIRECTORS:	T R McKnight C I McKnight A C McEwen
SECRETARY:	A C McEwen
REGISTERED OFFICE:	9 Speirsbridge Terrace Thornliebank Industrial Estate Glasgow G46 8JH
REGISTERED NUMBER:	45228 (Scotland)
ACCOUNTANTS:	Haines Watts Chartered Accountants Q Court 3 Quality Street Edinburgh EH4 5BP
SOLICITORS:	Tods Murray LLP 33 Bothwell Street Glasgow G2 6NL

**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

**ABBREVIATED BALANCE SHEET
31 October 2005**

	Notes	31 10 05 £	31 10 04 £
FIXED ASSETS			
Intangible assets	2	8,064	-
Tangible assets	3	160,518	121,654
Investments	4	3,800	3,800
		<u>172,382</u>	<u>125,454</u>
CURRENT ASSETS			
Stocks		171,625	168,345
Debtors		637,050	986,734
Cash at bank and in hand		424,400	1,110
		<u>1,233,075</u>	<u>1,156,189</u>
CREDITORS			
Amounts falling due within one year	5	<u>570,963</u>	<u>665,976</u>
NET CURRENT ASSETS		<u>662,112</u>	<u>490,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		834,494	615,667
CREDITORS			
Amounts falling due after more than one year	5	(115,536)	(1,949)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(9,900)
NET ASSETS		<u><u>718,958</u></u>	<u><u>603,818</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2,217	2,217
Capital redemption reserve		288	288
Profit and loss account		716,453	601,313
SHAREHOLDERS' FUNDS		<u><u>718,958</u></u>	<u><u>603,818</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

ABBREVIATED BALANCE SHEET - continued
31 October 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD:



A C McEwen - Director



C T McKnight - Director

Approved by the Board on 17 August 2006

The notes form part of these abbreviated accounts

**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 October 2005**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and discounts allowed, and are attributable to the one principal activity of the company

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of four years

Intangible fixed assets

Intangible fixed assets are written off evenly over five years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Heritable property	- 2% on cost
Tenants improvements	- 15% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs

The company operates defined contribution schemes and a small self administered scheme for executives. The assets of the schemes are held separately from those of the company, with the defined contribution schemes independently administered

Pension contributions payable for the year are charged to the profit and loss account

**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2005**

1 ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies are recorded at the date of the transaction. Assets and liabilities denominated in a foreign currency are translated at the closing balance sheet rate.

2 INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 November 2004

2,540

Additions

10,752

At 31 October 2005

13,292

AMORTISATION

At 1 November 2004

2,540

Charge for year

2,688

At 31 October 2005

5,228

NET BOOK VALUE

At 31 October 2005

8,064

At 31 October 2004

-

3 TANGIBLE FIXED ASSETS

Total
£

COST

At 1 November 2004

360,630

Additions

71,514

Disposals

(24,780)

At 31 October 2005

407,364

DEPRECIATION

At 1 November 2004

238,975

Charge for year

32,651

Eliminated on disposal

(24,780)

At 31 October 2005

246,846

NET BOOK VALUE

At 31 October 2005

160,518

At 31 October 2004

121,655

**WILLIAM JOHNSTON & CO. (ENGINEERS)
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2005**

4 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 10 05	31 10 04
	£	£
Vintage car - at cost	3,800	3,800
	<u> </u>	<u> </u>

5 CREDITORS

The following secured debts are included within creditors:

	31 10 05	31 10 04
	£	£
Bank overdraft	-	22,959
Hire purchase contracts	54,644	12,676
	<u> </u>	<u> </u>
	<u>54,644</u>	<u>35,635</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 10 05	31 10 04
			£	£
4,917,400	Ordinary A	£0.01	49,174	49,174
1,000	Ordinary B	£0.01	10	10
816	Redeemable Preference	£1.00	816	816
			<u> </u>	<u> </u>
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid Number.	Class	Nominal value	31 10 05	31 10 04
			£	£
140,100	Ordinary A	£0.01	1,401	1,401
500	Ordinary B	£0.01	5	5
811	Redeemable Preference	£1.00	811	811
			<u> </u>	<u> </u>
			<u>2,217</u>	<u>2,217</u>

The Redeemable Preference shares will be redeemed at a future date to be decided upon by the company at an amount of £1,000 per share.

7 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 October 2005

	£
T R McKnight	
Balance outstanding at start of year	(1,990)
Balance outstanding at end of year	(1,847)
Maximum balance outstanding during year	<u>(4,546)</u>

**WILLIAM JOHNSTON & CO. (ENGINEERS)
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2005**

TRANSACTIONS WITH DIRECTORS - continued

C T McKnight

Balance outstanding at start of year	521
Balance outstanding at end of year	4,881
Maximum balance outstanding during year	<u>4,881</u>

A C McEwen

Balance outstanding at start of year	(38)
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>1,057</u>

The loans to the directors are interest free and repayable on demand.