

REGISTERED NUMBER 45228 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2006
FOR
WILLIAM JOHNSTON & CO (ENGINEERS)
LIMITED

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

COMPANY INFORMATION
for the Year Ended 31 October 2006

DIRECTORS:	C T 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 2006**

	Notes	31 10 06 £	£	31 10 05 £	£
FIXED ASSETS					
Intangible assets	2		5,376		8,064
Tangible assets	3		84,476		160,518
Investments	4		3,250		3,800
			<u>93,102</u>		<u>172,382</u>
CURRENT ASSETS					
Stocks		217,405		171,625	
Debtors		653,632		637,050	
Cash at bank and in hand		799,991		424,400	
		<u>1,671,028</u>		<u>1,233,075</u>	
CREDITORS					
Amounts falling due within one year	5	<u>667,610</u>		<u>570,963</u>	
NET CURRENT ASSETS					
			<u>1,003,418</u>		<u>662,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,096,520		834,494
CREDITORS					
Amounts falling due after more than one year	5		(81,490)		(115,536)
PROVISIONS FOR LIABILITIES					
			<u>(580)</u>		<u></u>
NET ASSETS					
			<u>1,014,450</u>		<u>718,958</u>
CAPITAL AND RESERVES					
Called up share capital	6		2,217		2,217
Capital redemption reserve			288		288
Profit and loss account			1,011,945		716,453
			<u>1,014,450</u>		<u>718,958</u>
SHAREHOLDERS' FUNDS					
			<u>1,014,450</u>		<u>718,958</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2006 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**

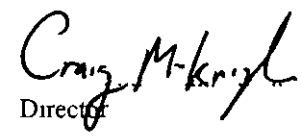
ABBREVIATED BALANCE SHEET continued
31 October 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on
by

14 August 2007 and were signed on its behalf


A C McEwen Director


C T McKnight Director

The notes form part of these abbreviated accounts

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

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 October 2006**

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 January 2005)

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 2006**

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

COST

At 1 November 2005
and 31 October 2006

Total
£

13,292

AMORTISATION

At 1 November 2005
Charge for year

5,228

2,688

At 31 October 2006

7,916

NET BOOK VALUE

At 31 October 2006

5,376

At 31 October 2005

8,064

3 TANGIBLE FIXED ASSETS

COST

At 1 November 2005
Additions
Disposals

Total
£

407,365

31,103

(117,080)

At 31 October 2006

321,388

DEPRECIATION

At 1 November 2005
Charge for year
Eliminated on disposal

246,846

32,301

(42,235)

At 31 October 2006

236,912

NET BOOK VALUE

At 31 October 2006

84,476

At 31 October 2005

160,519

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

**NOTES TO THE ABBREVIATED ACCOUNTS continued
for the Year Ended 31 October 2006**

4 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 10 06	31 10 05
	£	£
Vintage car at cost	3,800	3,800
Impairment	(550)	
	<u>3,250</u>	<u>3,800</u>

5 CREDITORS

The following secured debts are included within creditors

	31 10 06	31 10 05
	£	£
Hire purchase contracts	<u>59,185</u>	<u>54,644</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 10 06 £	31 10 05 £
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>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 10 06 £	31 10 05 £
140,100	Ordinary A	£0 01	1,401	1,401
518	Ordinary B	£0 01	5	5
(31 10 05 500)				
811	Redeemable Preference	£1 00	811	811
			<u>2,217</u>	<u>2,217</u>

18 Ordinary B shares of £0 01 each were allotted and fully paid for cash at par during the year

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. It was agreed on 2 November 2006 that the company would purchase 486 of the shares

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**NOTES TO THE ABBREVIATED ACCOUNTS continued
for the Year Ended 31 October 2006**

7 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 October 2006 and 31 October 2005

	31 10 06	31 10 05
	£	£
T R McKnight		
Balance outstanding at start of year	(1,847)	(1,990)
Balance outstanding at end of year	(1,145)	(1,847)
Maximum balance outstanding during year	<u>110</u>	<u>(4,546)</u>
 C T McKnight		
Balance outstanding at start of year	4,881	521
Balance outstanding at end of year	3,294	4,881
Maximum balance outstanding during year	<u>5,805</u>	<u>4,881</u>
 A C McEwen		
Balance outstanding at start of year	(38)	(38)
Balance outstanding at end of year	(56)	
Maximum balance outstanding during year	<u>2,571</u>	<u>1,057</u>

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