

Abbreviated Financial Statements for the Year Ended 31 August 2001

for

Machan Engineering Limited



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COMPANIES HOUSE 31/05/02

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for the Year Ended 31 August 2001

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Machan Engineering Limited

Company Information
for the Year Ended 31 August 2001

DIRECTORS:

W J McMullen
S E McMullen
M McMullen
L M McDonald

SECRETARY:

M McMullen

REGISTERED OFFICE:

103 Broad Street
Denny
Stirlingshire
FK6 6DX

REGISTERED NUMBER:

83928 (Scotland)

AUDITOR:

Peter Déans CA
Chartered Accountant Registered Auditor
42 Stirling Street
Denny
Stirlingshire
FK6 6DJ

Machan Engineering Limited

Report of the Independent Auditor to
Machan Engineering Limited
Under Section 247B of the Companies Act 1985

I have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 August 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

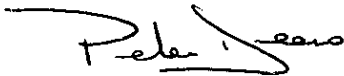
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of audit opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Peter Deans CA
Chartered Accountant Registered Auditor
42 Stirling Street
Denny
Stirlingshire
FK6 6DJ

Dated:

Machan Engineering Limited

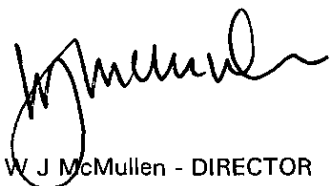
Abbreviated Balance Sheet

31 August 2001

		31.8.01		31.8.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		161,327		187,509
Investments	3		25,000		18,000
			<u>186,327</u>		<u>205,509</u>
CURRENT ASSETS:					
Stocks		125,921		107,088	
Debtors		<u>226,353</u>		<u>260,900</u>	
		352,274		367,988	
CREDITORS: Amounts falling due within one year	4	<u>376,133</u>		<u>408,195</u>	
NET CURRENT LIABILITIES:			<u>(23,859)</u>		<u>(40,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			162,468		165,302
CREDITORS: Amounts falling due after more than one year	4		<u>28,933</u>		<u>32,718</u>
			<u>£133,535</u>		<u>£132,584</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Revaluation reserve			79,124		79,124
Capital redemption reserve			7,846		7,846
Profit and loss account			<u>36,565</u>		<u>35,614</u>
SHAREHOLDERS' FUNDS:			<u>£133,535</u>		<u>£132,584</u>

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

ON BEHALF OF THE BOARD:



W J McMullen - DIRECTOR

Approved by the Board on 24 May 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost and 2% on cost
Plant and machinery etc	- 25% on reducing balance and 10% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Revaluation Reserve

Surpluses arising on the revaluation of individual tangible fixed assets are credited to a revaluation reserve. On the disposal of any such revalued asset the corresponding surplus or deficit is transferred to the profit & loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2001

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 September 2000	443,828
Additions	26,706
Disposals	(59,524)
	<u>411,010</u>
At 31 August 2001	<u>411,010</u>
DEPRECIATION:	
At 1 September 2000	256,319
Charge for year	28,988
Eliminated on disposals	(35,624)
	<u>249,683</u>
At 31 August 2001	<u>249,683</u>
NET BOOK VALUE:	
At 31 August 2001	<u>161,327</u>
At 31 August 2000	<u>187,509</u>

The buildings were revalued during the year ended 31 August 1995 by D M Hall, Chartered Surveyors at £105,000. The historical cost of the buildings was £46,989. Included in the above are assets held under hire purchase contracts. The cost of these assets amounts to £49,692. The accumulated depreciation and depreciation charged for the year on these assets amounts to £23,511 and £8,727.

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 September 2000	18,000
Additions	7,000
	<u>25,000</u>
At 31 August 2001	<u>25,000</u>
NET BOOK VALUE:	
At 31 August 2001	<u>25,000</u>
At 31 August 2000	<u>18,000</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.8.01	31.8.00
	£	£
Bank overdrafts	45,435	73,535
Bank loans	25,970	30,826
	<u>71,405</u>	<u>104,361</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2001

5. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:		Nominal	31.8.01	31.8.00
			value:	£	£
50,000	Ordinary		£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:					
Number:	Class:		Nominal	31.8.01	31.8.00
			value:	£	£
10,000	Ordinary		£1	<u>10,000</u>	<u>10,000</u>