

Abbreviated Financial Statements for the Year Ended 31 August 2000

for

Machan Engineering Limited

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COMPANIES HOUSE 17/05/01

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for the Year Ended 31 August 2000

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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 Deans 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 2000 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 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:

Abbreviated Balance Sheet
31 August 2000

		31.8.00		31.8.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		187,509		202,424
Investments	3		18,000		18,000
			<u>205,509</u>		<u>220,424</u>
CURRENT ASSETS:					
Stocks		107,088		97,501	
Debtors		260,900		197,970	
Cash at bank		-		3,595	
		<u>367,988</u>		<u>299,066</u>	
CREDITORS: Amounts falling due within one year	4	<u>408,195</u>		<u>357,656</u>	
NET CURRENT LIABILITIES:			<u>(40,207)</u>		<u>(58,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			165,302		161,834
CREDITORS: Amounts falling due after more than one year	4		<u>32,718</u>		<u>42,865</u>
			<u>£132,584</u>		<u>£118,969</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>35,614</u>		<u>21,999</u>
SHAREHOLDERS' FUNDS:			<u>£132,584</u>		<u>£118,969</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:



DIRECTOR

Approved by the Board on 14 May 2001

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2000

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	- 10% on cost and 25% on reducing balance

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 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 1999	425,552
Additions	22,076
Disposals	(3,800)
	<hr/>
At 31 August 2000	443,828
	<hr/>
DEPRECIATION:	
At 1 September 1999	223,128
Charge for year	34,141
Eliminated on disposals	(950)
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At 31 August 2000	256,319
	<hr/>
NET BOOK VALUE:	
At 31 August 2000	187,509
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At 31 August 1999	202,424
	<hr/>

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 £33,792. The accumulated depreciation and depreciation charged for the year on these assets amounts to £14,784 and £6,336.

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 1999 and 31 August 2000	18,000
	<hr/>
NET BOOK VALUE:	
At 31 August 2000	18,000
	<hr/>
At 31 August 1999	18,000
	<hr/>

4. CREDITORS

The following secured debts are included within creditors:

	31.8.00	31.8.99
	£	£
Bank overdrafts	73,535	53,787
Bank loans	30,826	34,768
	<hr/>	<hr/>
	104,361	88,555
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Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2000

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number: Class:

50,000 Ordinary

Nominal
value:
£1

31.8.00
£
50,000

31.8.99
£
50,000

Allotted, issued and fully paid:

Number: Class:

10,000 Ordinary

Nominal
value:
£1

31.8.00
£
10,000

31.8.99
£
10,000