

Abbreviated Financial Statements for the Year Ended 31 August 1999

for

Machan Engineering Limited



SCT S68CBQ9S 1247
COMPANIES HOUSE 06/05/00

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for the Year Ended 31 August 1999

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Machan Engineering Limited

Company Information

for the Year Ended 31 August 1999

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

Report of the 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 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

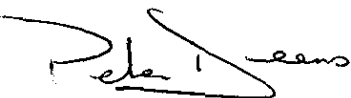
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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

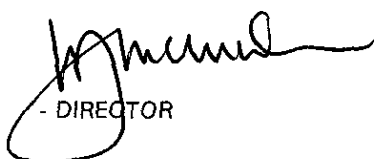
Dated: 18 April 2000

Abbreviated Balance Sheet
31 August 1999

		31.8.99		31.8.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		202,424		156,162
Investments	3		18,000		18,000
			<u>220,424</u>		<u>174,162</u>
CURRENT ASSETS:					
Stocks		97,501		118,532	
Debtors		197,970		452,014	
Cash at bank		3,595		-	
		<u>299,066</u>		<u>570,546</u>	
CREDITORS: Amounts falling due within one year	4	<u>357,656</u>		<u>600,906</u>	
NET CURRENT LIABILITIES:			<u>(58,590)</u>		<u>(30,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			161,834		143,802
CREDITORS: Amounts falling due after more than one year	4		<u>42,865</u>		<u>36,351</u>
			<u>£118,969</u>		<u>£107,451</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			21,999		10,481
Shareholders' funds			<u>£118,969</u>		<u>£107,451</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 18 April 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 1999

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 1999

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 September 1998	346,781
Additions	96,766
Disposals	(17,995)
	<u>425,552</u>
At 31 August 1999	<u>425,552</u>
DEPRECIATION:	
At 1 September 1998	190,619
Charge for year	40,382
Eliminated on disposals	(7,873)
	<u>223,128</u>
At 31 August 1999	<u>223,128</u>
NET BOOK VALUE:	
At 31 August 1999	<u>202,424</u>
At 31 August 1998	<u>156,162</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 £33,792. The accumulated depreciation and depreciation charged for the year on these assets amounts to £8,447 and £8,447.

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 September 1998 and 31 August 1999	<u>18,000</u>
NET BOOK VALUE:	
At 31 August 1999	<u>18,000</u>
At 31 August 1998	<u>18,000</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.8.99 £	31.8.98 £
Bank overdrafts	53,787	83,179
Bank loans	34,768	39,018
	<u>88,555</u>	<u>122,197</u>

Creditors include the following debts falling due in more than five years:

	31.8.99 £	31.8.98 £
Repayable otherwise than by instalments		
Bank loans	-	14,018
	<u>-</u>	<u>14,018</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 1999

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number: Class:

50,000 Ordinary

Nominal
value:
£1

31.8.99
£
50,000

31.8.98
£
50,000

Allotted, issued and fully paid:

Number: Class:

10,000 Ordinary

Nominal
value:
£1

31.8.99
£
10,000

31.8.98
£
10,000