

Registered Number: SC084215

Scotland

North Engineering Works Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 August 2012

North Engineering Works Limited
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North Engineering Works Limited

Accountants' Report
For the year ended 31 August 2012

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2012 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Han & Co Accountants
61 Scott Street
Dundee
DD2 2BA

Dated: 14 May 2013

North Engineering Works Limited
Abbreviated Balance Sheet
As at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	118,849	133,913
Tangible assets	3	351,956	369,516
		470,805	503,429
Current assets			
Stocks		71,386	68,620
Debtors		429,307	443,802
Cash at bank and in hand		158,552	172,821
		659,245	685,243
Creditors: amounts falling due within one year		(316,467)	(334,538)
Net current assets		342,778	350,705
Total assets less current liabilities		813,583	854,134
Net assets		813,583	854,134
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		813,483	854,034
Shareholders funds		813,583	854,134

For the year ended 31 August 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

Peter Cochrane Director

Date approved by the board: 14 May 2013

North Engineering Works Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 August 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 15 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	4%
Plant and Machinery	15%
Motor Vehicles	25%

Stocks

Stocks 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 costs and an appropriate proportion of fixed and variable overheads. Debtors include amounts recoverable on long term contracts which are stated at the net sales value of the work done after provision for contingencies and any anticipated future losses on contracts, less amounts received as progress payments on account. Any excess progress payments are included in creditors as payments on account.

North Engineering Works Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 August 2012

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 September 2011	225,964
At 31 August 2012	225,964
Amortisation	
At 01 September 2011	92,051
Charge for year	15,064
At 31 August 2012	107,115
Net Book Values	
At 31 August 2012	118,849
At 31 August 2011	133,913

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 September 2011	642,490
Additions	26,375
Disposals	(8,426)
At 31 August 2012	660,439
Depreciation	
At 01 September 2011	272,974
Disposals	(6,441)
Charge for year	41,950
At 31 August 2012	308,483
Net book values	
At 31 August 2012	351,956
At 31 August 2011	369,516

4 Share capital

	2012	2011
Allotted called up and fully paid	£	£
100 Ordinary shares of £1.00 each	100	100
	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.