

COMPANY REGISTRATION NUMBER SC381823

**AKM MECHANICAL ENGINEERING SERVICES  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31 JULY 2012**

**ATKINSON & CO LIMITED**

Chartered Accountants  
Victoria House  
87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

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**AKM MECHANICAL ENGINEERING SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2012**

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# **AKM MECHANICAL ENGINEERING SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mrs K McMillan  
Mr A McMillan

### **Registered office**

87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

### **Accountants**

Atkinson & Co Limited  
Chartered Accountants  
Victoria House  
87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

### **Bankers**

Royal Bank of Scotland  
19 High Street  
Alloa  
FK10 1JF

# **AKM MECHANICAL ENGINEERING SERVICES LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 JULY 2012**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2012.

### **INCORPORATION**

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of providing mechanical engineering services.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Mrs K McMillan

Mr A McMillan

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

Signed by order of the directors



MR A MCMILLAN

director

Approved by the directors on 8 April 2013

Company Registration Number: SC381823

# **AKM MECHANICAL ENGINEERING SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mrs K McMillan  
Mr A McMillan

### **Registered office**

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Clackmannanshire  
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**AKM MECHANICAL ENGINEERING SERVICES LIMITED**  
**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF**  
**DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF AKM**  
**MECHANICAL ENGINEERING SERVICES LIMITED**  
**YEAR ENDED 31 JULY 2012**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



ATKINSON & CO LIMITED  
Chartered Accountants

Victoria House  
87 High Street  
Tillicoultry  
Clackmannanshire  
FK13 6AA

8 April 2013

# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2012

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>129,049</b>	99,572
Administrative expenses		<u>34,848</u>	<u>23,088</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>94,201</b>	76,484
Interest receivable		810	489
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>95,011</b></u>	<u>76,973</u>
Tax on profit on ordinary activities	<b>3</b>	<u><b>18,993</b></u>	<u>15,957</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u><b>76,018</b></u></u>	<u><u>61,016</u></u>

The notes on pages 7 to 9 form part of these financial statements.

# **AKM MECHANICAL ENGINEERING SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 JULY 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>129,049</b>	99,572
Administrative expenses		<u>34,848</u>	<u>23,088</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>94,201</b>	76,484
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# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## BALANCE SHEET

31 JULY 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5	633	—
<b>CURRENT ASSETS</b>			
Debtors	6	23,439	16,791
Cash at bank		242	2,675
		<u>23,681</u>	<u>19,466</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	23,626	18,795
<b>NET CURRENT ASSETS</b>		<u>55</u>	<u>671</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>688</u>	<u>671</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	100	100
Profit and loss account	11	588	571
<b>SHAREHOLDERS' FUNDS</b>		<u>688</u>	<u>671</u>

The Balance sheet continues on the following page.  
The notes on pages 7 to 9 form part of these financial statements.

# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## BALANCE SHEET *(continued)*

31 JULY 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 8 April 2013, and are signed on their behalf by:



Mr A McMillan  
Director

The notes on pages 7 to 9 form part of these financial statements.

# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## BALANCE SHEET

31 JULY 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>633</u>	<u>—</u>
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# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In the period to 31 July 2012 none of the company's turnover was derived from markets outside the UK.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Reducing balance basis

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2012	2011
	£	£
Directors' remuneration	10,760	7,890
Depreciation of owned fixed assets	<u>211</u>	<u>-</u>

### 3. TAXATION ON ORDINARY ACTIVITIES

#### Analysis of charge in the year

	2012	2011
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2011 - 20/21%)	18,993	15,957
Total current tax	<u>18,993</u>	<u>15,957</u>

# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

### 4. DIVIDENDS

#### Equity dividends

	2012 £	2011 £
Paid during the year:		
Dividends on equity shares	<u>76,001</u>	<u>60,445</u>

### 5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
<b>COST</b>	
Additions	844
<b>At 31 July 2012</b>	<u>844</u>
<b>DEPRECIATION</b>	
Charge for the year	211
<b>At 31 July 2012</b>	<u>211</u>
<b>NET BOOK VALUE</b>	
<b>At 31 July 2012</b>	<u>633</u>
At 31 July 2011	<u>-</u>

### 6. DEBTORS

	2012 £	2011 £
Trade debtors	3,300	-
Directors current accounts	<u>20,139</u>	<u>16,791</u>
	<u>23,439</u>	<u>16,791</u>

Included in debtors are interest bearing, unsecured loans totalling £20,139 to Mr A McMillan and Mrs K McMillan, directors. These loans were repaid by 30 April 2013.

### 7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Corporation tax	18,075	15,957
VAT	4,651	2,268
Accruals and deferred income	<u>900</u>	<u>570</u>
	<u>23,626</u>	<u>18,795</u>

# AKM MECHANICAL ENGINEERING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

### 8. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2012 £	2011 £
Operating leases which expire:		
Within 1 year	-	4,500

### 9. RELATED PARTY TRANSACTIONS

Mr McMillan who controls 51% of the shares of AKM Mechanical Engineering Services Limited and has a beneficial interest in the 49 shares held by his wife, is the company's ultimate controlling party.

During the period the company made loans to Mr A McMillan and Mrs K McMillan, directors, as disclosed in note 6. Interest is charged on the loans at 4% on the average outstanding balance. The maximum amounts outstanding on these loans were £16,791 (Mr A McMillan) and £4,560 (Mrs K McMillan). The amounts repaid after the balance sheet date totalled £20,139.

The following dividends were paid to directors during the period:

Mr A McMillan	£38,761
Mrs K McMillan	£37,240

### 10. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	571	-
Profit for the financial year	76,018	61,016
Equity dividends	(76,001)	(60,445)
Balance carried forward	<u>588</u>	<u>571</u>