

**PATERA ENGINEERING LIMITED****COMPANY NUMBER 02250436****ABBREVIATED BALANCE SHEET AS AT 31 JULY 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<b><u>FIXED ASSETS</u></b>			
Tangible assets	1,2,4	£44,883	£45,115
<b><u>CURRENT ASSETS</u></b>			
Stocks	1	£1,800	£1,800
Debtors		253,902	167,708
Cash at bank and in hand		<u>2,545</u>	<u>32,117</u>
		258,247	201,625
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	2,3,4	<u>265,317</u>	<u>241,282</u>
<b><u>NET CURRENT LIABILITIES</u></b>		<u>(7,070)</u>	<u>(39,657)</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		37,813	5,458
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year	2,3	<u>(8,581)</u>	<u>(3,145)</u>
		<u>29,232</u>	<u>2,313</u>
<b><u>REPRESENTED BY:</u></b>			
<b><u>CAPITAL AND RESERVES</u></b>			
Share Capital:			
Authorised: 100 ordinary shares of £1 each		£100	
Called up: Issued, allotted and fully paid 100 ordinary shares of £1 each		100	100
Profit & Loss Account		<u>29,132</u>	<u>2,213</u>
		<u>29,232</u>	<u>2,313</u>

The directors state:

- a. that for the year ended 31 July 2008 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,
- b. that members have not required the company to obtain an audit of its accounts for the year ended 31 July 2008 in accordance with subsection (2) of section 249B of the Companies Act 1985, and
- c. that they acknowledge their responsibilities for -
  - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

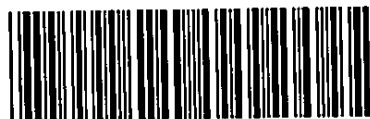
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed C. LEES

Director

The accounts were approved by the directors and were authorised by them for issue on 6 April 2009

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PATERA ENGINEERING LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 JULY 2008**1. ACCOUNTING POLICIES****(a) Basis of accounting and power to amend financial statements**

The accounts have been prepared under the historical cost convention. The accounts are due to receive approval and be ratified by the company's shareholders in general meeting, until which time the shareholders have the power to amend the financial statements.

**(b) Depreciation**

Depreciation is provided for on all tangible fixed assets on the following basis at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life:

Expenditure on leasehold premises	25% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Depreciation is charged on a pro rata basis in the year of acquisition. No depreciation is charged in the year of disposal.

**(c) Stocks and work in progress**

Stocks are stated at the directors valuation at the lower of cost and net realisable value after making adequate allowance for sub-standard, obsolete or slow-moving items.

Work in progress is stated at the directors valuation at direct cost plus an appropriate proportion of attributable overheads, based on normal levels of activity.

**(d) Hire purchase and lease purchase contracts and finance leases**

Assets acquired under hire purchase and lease purchase contracts are capitalised and depreciated over their estimated useful economic lives in accordance with note 1 (b).

The interest element of those hire purchase and lease purchase contracts which are of a financing nature are allocated to accounting periods over the period of the hire purchase contract so as to produce a reasonable approximation to a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. The interest element of other hire purchase and lease purchase contracts is charged to revenue over the period of the contract as a constant proportion of each payment.

**(e) Operating leases and rental contracts**

Rentals under operating leases are charged on a straight-line basis over the lease terms. Rentals under short-term operating contracts for the use of plant and equipment are charged to revenue when incurred.

**(f) Deferred taxation**

Provision for deferred taxation arising as a consequence of timing differences between depreciation charged in the accounts and capital allowances claimed to date is computed under the liability method. The company has not adopted a policy of discounting deferred tax assets and liabilities.

**(g) Pension costs**

The company operates a defined contribution pension scheme. Payments to the insurance company concerned are charged to revenue as they become payable. The scheme is contributory.

**(h) Cash flow statement**

The Company has not prepared a cash-flow statement as it qualifies as a small company under the Companies Act 1985.

**PATERA ENGINEERING LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2008**

**2. TANGIBLE FIXED ASSETS**

	<u>Expenditure on leasehold premises</u>	<u>Plant and machinery</u>	<u>Office fixtures, fittings and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>Cost:</u>					
At 31 July 2007	£27,203	£69,443	£18,309	£34,575	£149,530
Additions during year		750	2,326	12,000	15,076
At 31 July 2008	<u>27,203</u>	<u>70,193</u>	<u>20,635</u>	<u>46,575</u>	<u>164,606</u>
<u>Depreciation:</u>					
At 31 July 2007	13,425	54,981	13,348	22,661	104,415
Charge for the year	<u>6,800</u>	<u>3,647</u>	<u>1,633</u>	<u>3,228</u>	<u>15,308</u>
At 31 July 2008	<u>20,225</u>	<u>58,628</u>	<u>14,981</u>	<u>25,889</u>	<u>119,723</u>
<u>Net book value:</u>					
At 31 July 2007	<u>13,778</u>	<u>14,462</u>	<u>4,961</u>	<u>11,914</u>	<u>45,115</u>
At 31 July 2008	<u>6,978</u>	<u>11,565</u>	<u>5,654</u>	<u>20,686</u>	<u>44,883</u>

Obligations under hire purchase contracts totalling £15,348 (2007: £6,307) are secured on the individual motor vehicles concerned which have a net book value included in the above of £ 16,710 (2007: £9,366).

**3. CREDITORS**

The bank overdraft and loan account are secured by a debenture charging all the Company's assets and further supported by personal guarantees of the director.

**4. OBLIGATIONS UNDER HIRE PURCHASE AND LEASE PURCHASE CONTRACTS**

	<u>Hire purchase and lease purchase contracts</u>	
	<u>2008</u>	<u>2007</u>
Amounts payable within 12 months	<u>£6,767</u>	<u>£3,162</u>
Amount payable after 12 months but within 5 years	<u>8,581</u>	<u>3,145</u>

**5. PROVISIONS FOR LIABILITIES AND CHARGES**

	<u>2008</u>	<u>2007</u>
Provision for deferred tax liability	<u>£NIL</u>	<u>£NIL</u>