

**PETERSON ENGINEERING
(CLEVELAND) LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

31 AUGUST 2001

Gilchrist Tash

Chartered Accountants
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Queen's Square
Middlesbrough
TS2 1PA



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COMPANIES HOUSE

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0822
28/02/02

PETERSON ENGINEERING (CLEVELAND) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

PETERSON ENGINEERING (CLEVELAND) LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2001

| | Note | 2001 | 2000 |
|---|------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | 2. | | |
| Tangible assets | | 17,437 | 38,068 |
| CURRENT ASSETS | | | |
| Stocks | | 20,694 | 22,827 |
| Debtors | | 182,125 | 98,178 |
| Cash at bank and in hand | | 93,434 | 141,897 |
| | | <u>296,253</u> | <u>262,902</u> |
| CREDITORS: Amounts falling due within one year | 3. | <u>(67,599)</u> | <u>(46,157)</u> |
| NET CURRENT ASSETS | | 228,654 | 216,745 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>246,091</u> | <u>254,813</u> |
| GOVERNMENT GRANTS . | | - | (2,250) |
| | | <u>246,091</u> | <u>252,563</u> |

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

PETERSON ENGINEERING (CLEVELAND) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2001

| | Note | 2001 £ | 2000 £ |
|--------------------------------|------|----------------|----------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4. | 10,000 | 10,000 |
| Profit and Loss Account | | <u>236,091</u> | <u>242,563</u> |
| SHAREHOLDERS' FUNDS | | <u>246,091</u> | <u>252,563</u> |

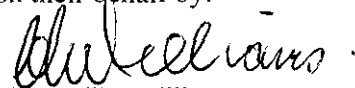
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26/02/02, and are signed on their behalf by:


.....
MR H WILLIAMS

The notes on pages 3 to 4 form part of these financial statements.

PETERSON ENGINEERING (CLEVELAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

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 March 2000).

Turnover

Turnover consists of amounts invoiced during the period and amounts for goods delivered but not yet invoiced, exclusive of Value Added Tax.

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:

| | |
|-------------------|----------------|
| Plant & Machinery | 20% pa on cost |
| Motor Vehicles | 20% pa on cost |

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Operating rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs

The company makes pension contributions for selected employees on a discretionary basis. These funds will be applied to purchase annuities for these employees at their selected retirement age. All contributions are charged to profit and loss accounts as and when they fall due.

Deferred taxation

Provision is made, under the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

PETERSON ENGINEERING (CLEVELAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

2. FIXED ASSETS

| | Tangible Fixed Assets £ |
|--------------------------|--|
| COST | |
| At 1 September 2000 | 172,207 |
| Additions | 530 |
| At 31 August 2001 | <u>172,737</u> |
| DEPRECIATION | |
| At 1 September 2000 | 134,139 |
| Charge for year | 21,161 |
| At 31 August 2001 | <u>155,300</u> |
| NET BOOK VALUE | |
| At 31 August 2001 | <u>17,437</u> |
| At 31 August 2000 | <u>38,068</u> |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2001 £ | 2000 £ |
|--|-------------------|-------------------|
| 4. SHARE CAPITAL | | |
| Authorised share capital: | | |
| | 2001 £ | 2000 £ |
| 10,000 Ordinary shares of £1.00 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid: | | |
| | 2001 £ | 2000 £ |
| Ordinary share capital | <u>10,000</u> | <u>10,000</u> |