

Company Registration No. 02905082 (England and Wales)

PETERSON ENGINEERING (CLEVELAND) LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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**PETERSON ENGINEERING (CLEVELAND) LIMITED**

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**PETERSON ENGINEERING (CLEVELAND) LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 AUGUST 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2	415,719		428,867	
Investments	2	172		172	
		<u>415,891</u>		<u>429,039</u>	
<b>Current assets</b>					
Stocks		24,297		37,877	
Debtors		371,848		366,373	
Cash at bank and in hand		675,011		431,416	
		<u>1,071,156</u>		<u>835,666</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(171,568)</u>		<u>(147,146)</u>	
<b>Net current assets</b>		<u>899,588</u>		<u>688,520</u>	
<b>Total assets less current liabilities</b>		<u>1,315,479</u>		<u>1,117,559</u>	
<b>Provisions for liabilities</b>		<u>(4,077)</u>		<u>(4,887)</u>	
		<u>1,311,402</u>		<u>1,112,672</u>	
<b>Capital and reserves</b>					
Called up share capital	3	7,500		7,500	
Other reserves		2,500		2,500	
Profit and loss account		1,301,402		1,102,672	
<b>Shareholders' funds</b>		<u>1,311,402</u>		<u>1,112,672</u>	

**PETERSON ENGINEERING (CLEVELAND) LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2014**

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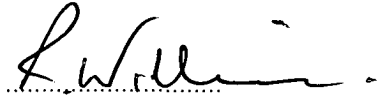
For the financial year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22/01/2015



Mr R Williams  
Director



Mr N M Doyle  
Director

Company Registration No. 02905082

# PETERSON ENGINEERING (CLEVELAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% pa on cost
Plant and machinery	20% pa on cost
Motor vehicles	20% pa on cost

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Stock and work in progress**

Work in progress is of a short term nature and 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.

#### **1.7 Revenue recognition**

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

#### **1.8 Pensions**

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.

#### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**PETERSON ENGINEERING (CLEVELAND) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2014**

**1 Accounting policies**

**(Continued)**

**1.10 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2013	705,847	172	706,019
Additions	4,608	-	4,608
	<u>710,455</u>	<u>172</u>	<u>710,627</u>
At 31 August 2014	710,455	172	710,627
<b>Depreciation</b>			
At 1 September 2013	276,980	-	276,980
Charge for the year	17,756	-	17,756
	<u>294,736</u>	<u>-</u>	<u>294,736</u>
At 31 August 2014	294,736	-	294,736
<b>Net book value</b>			
At 31 August 2014	415,719	172	415,891
	<u>415,719</u>	<u>172</u>	<u>415,891</u>
At 31 August 2013	428,867	172	429,039
	<u>428,867</u>	<u>172</u>	<u>429,039</u>

**3 Share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
7,500 Ordinary shares of £1 each	7,500	7,500
	<u>7,500</u>	<u>7,500</u>