

**F P ENGINEERING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

**REGISTRATION NO : 03026366**

**(England and Wales)**



# **F P ENGINEERING LIMITED**

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# **F P ENGINEERING LIMITED**

## **DIRECTORS AND ADVISORS**

### **Directors**

W Lesniak

### **Secretary**

S Lesniak

### **Registered Office**

2 Norwood Park  
Booth Road  
Altrincham  
WA14 4AG

### **Bankers**

National Westminster Bank Plc  
794 Oldham Road  
Failsworth  
Manchester  
M35 9FE

Alliea Irish Bank(GB)  
21 St James House  
Charlotte Street  
Manchester  
M1 4DZ

### **Accountants**

Belfield & Co.  
15 Medlock Road  
Woodhouses  
Failsworth  
Manchester  
M35 9UA

# **F P ENGINEERING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

The directors present their report and the financial statements for the year ended 30th September 2008.

### **Principal Activity**

The principal activities of the company are unchanged from last year and continue to be the marketing of milling equipment.

### **Directors**

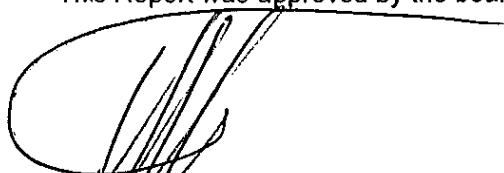
The directors at 30 September 2009 and their interest in the company were as stated below:

	<b>2008</b>	<b>2007</b>
Mr W Lesniak	50	50
Mrs S Lesniak	50	50

### **Small Company Rules**

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

This Report was approved by the board on 22 September 2009 and signed on its behalf.



W Lesniak  
DIRECTOR

# F P ENGINEERING LIMITED

## ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF F P ENGINEERING LIMITED

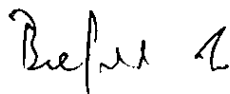
In accordance with the engagement letter dated 31 May 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

The 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 so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 agreement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30 September 2008 that give a true and fair view under the Companies Act 1985. 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.



Belfield & Co  
Reporting Accountants  
15 Medlock Road  
Woodhouses  
Failsworth  
Manchester M35 9UA

22-Sep-09

# F P ENGINEERING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	Notes	2008 £	2007 £
<b>Turnover</b>	(2)	3,377,079	2,374,871
Raw materials and consumables		2,988,101	1,944,831
<b>Gross Profit</b>		<b>388,978</b>	<b>430,040</b>
Staff Costs		97,145	103,449
Depreciation		2,249	2,531
Other Operating Charges		95,432	123,216
		<b>194,826</b>	<b>229,196</b>
<b>Operating Profit (Loss)</b>	(3)	<b>194,152</b>	<b>200,844</b>
Interest receivable	(4)	15,160	25,013
Interest payable		-4,210	-4
<b>Profit (Loss) on Ordinary Activities Before Taxation</b>		<b>205,102</b>	<b>225,853</b>
Tax on profit (loss) on ordinary activities	(5)	-49,537	-75,096
<b>Profit (Loss) on Ordinary Activities After Taxation</b>		<b>155,565</b>	<b>150,757</b>
Dividends	(6)	-174,186	-159,634
<b>Retained Profit (Loss) for the Year</b>		<b>-18,621</b>	<b>-8,877</b>
<b>Retained profit brought forward</b>		<b>1,002,412</b>	<b>1,011,289</b>
<b>Retained profit carried forward</b>		<b>983,791</b>	<b>1,002,412</b>

The notes on pages 6 to 11 form part of these financial statements.

# F P ENGINEERING LIMITED

## BALANCE SHEET AS AT 30TH SEPTEMBER 2008

	Notes	2008 £	2007 £
<b>Fixed Assets</b>			
Tangible Assets	(7)	113,359	114,205
Investments	(7)	671,607	671,607
		<u>784,966</u>	<u>785,812</u>
<b>Current Assets</b>			
Debtors	(9)	783,688	591,408
Cash at Bank and in Hand		847,369	863,225
		<u>1,631,057</u>	<u>1,454,633</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	(10)	<u>-1,432,132</u>	<u>-1,237,933</u>
<b>Net Current Assets (Liabilities)</b>		<u>198,925</u>	<u>216,700</u>
<b>Total Assets Less Current Liabilities</b>		<u>983,891</u>	<u>1,002,512</u>
<b>Creditors - Amounts Falling Due After More Than One Year</b>		0	0
<b>Provision for Liabilities and Charges</b>			
Deferred Tax	(11)	0	0
<b>Net Assets</b>		<u>983,891</u>	<u>1,002,512</u>
		<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
<b>Capital and Reserves</b>			
Called Up Share Capital	(12)	100	100
Profit and Loss Account		983,791	1,002,512
<b>Shareholder Funds</b>		<u>983,891</u>	<u>1,002,612</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the **Companies Act 1985**. Members have not required the company, under section 249B(2) of the **Companies Act 1985**, to obtain an audit for the year ended 30 September 2008. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2008 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of ~~Part VII of the Companies Act 1985~~ applicable to small companies were approved by the board on 22 September 2009 and signed on its behalf.

  
W. Lesniak  
DIRECTOR

The notes on pages 6 to 11 form part of these financial statements.

# **F P ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities.

#### **1.2 Turnover**

Turnover represents the invoiced value of goods and services provided (stated net of value added tax).

#### **1.3 Tangible Fixed Assets and Depreciation**

Tangible fixed assets 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:

Furniture and Fittings	25% Reducing Balance
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#### **1.4 Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

#### **1.5 Long Term Contracts**

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Provision is made for losses on all contracts in the year in which they are first foreseen.

#### **1.6 Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet date.

All differences are taken to the profit and loss account.

#### **1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amount paid by the company to the fund during the year.

### **2. Turnover**

In the year to 30 September 2008 90.1% of the company's turnover was derived from markets outside the United Kingdom (2007 92.7%)



# F P ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	2008 £	2007 £
<b>3. Operating Profit</b>		
Operating profit is stated after charging:		
Depreciation of owned fixed assets	2,249	2,531
Hire of equipment	0	509
Pension & Health Costs	4,198	2,510
Directors emoluments	17,648	18,217
	<hr/>	<hr/>
	2008 £	2007 £
<b>4. Interest Receivable</b>		
Bank Deposits - Paid Gross	15,160	21,003
Employee's loan	0	4,010
	<hr/>	<hr/>
	15,160	25,013
	<hr/>	<hr/>
	2008 £	2007 £
<b>Interest Payable</b>		
Bank overdraft	8	4
On tax paid late	4,202	0
	<hr/>	<hr/>
	4,210	4
	<hr/>	<hr/>
	2008 £	2007 £
<b>5. Tax on Profit on Ordinary Activities</b>		
UK Corporation Tax	49,537	54,605
	<hr/>	<hr/>
	49,537	54,605
Under (over) provision in previous years	0	20,491
Deferred Tax		0
	<hr/>	<hr/>
	49,537	75,096
	<hr/>	<hr/>
	2008 £	2007 £
<b>6. Dividends</b>		
Ordinary Dividend	174,186	159,634
	<hr/>	<hr/>

# F P ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	Property £	Off. Fixt. & Eqpt £	Total £
<b>7. Tangible Fixed Assets</b>			
At 1 October 2007	106,611	40,804	147,415
Additions	0	1,403	1,403
Disposals	0	0	0
<b>At 30 September 2008</b>	<b>106,611</b>	<b>42,207</b>	<b>148,818</b>
At 1 October 2007	0	33,210	33,210
Provided during the year	0	2,249	2,249
Disposals	0	0	0
<b>At 30 September 2008</b>	<b>0</b>	<b>35,459</b>	<b>35,459</b>
<b>Net book value</b>			
At 30 September 2008	106,611	6,748	113,359
At 1 October 2007	106,611	7,594	114,205
<b>8. Invesments</b>		<b>2008</b>	<b>2007</b>
Shares in F P Spomax (326,700 ordinary shares)		£ 671,607	£ 671,607
The company holds 33% of the ordinary share capital of F P Spomax, a Polish company which manufactures milling equipment.			
<b>9. Debtors: Amounts falling due within one year</b>		<b>2008</b>	<b>2007</b>
Trade Debtors		£ 782,438	£ 571,620
Other debtors		1,250	2,250
Loan F P Spomax		0	0
V.A.T.		0	17,538
		<b>783,688</b>	<b>591,408</b>
<b>10. Creditors: Amounts falling due within one year</b>		<b>2008</b>	<b>2007</b>
Trade creditors		£ 1,237,463	£ 778,988
Prepayments		119,455	376,699
Corporation Tax		49,537	75,096
Other creditors		25,677	7,150
		<b>1,432,132</b>	<b>1,237,933</b>

## **F P ENGINEERING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

<b>12.</b>	<b>Share Capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allocated, called up and fully paid		
	100 Ordinary shares of £1 each	100	100