

COMPANY REGISTRATION NUMBER 3085300

13 MAR 2006

McFADYEN ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2005



BELL TINDLE WILLIAMSON

Chartered Accountants
Coliseum Building
248 Whitley Road
Whitley Bay
Tyne and Wear
NE26 2TE

McFADYEN ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

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McFADYEN ENGINEERING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of commissioning engineers.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

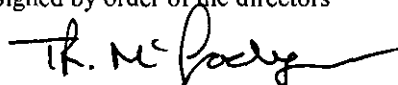
	Ordinary Shares of £1 each	
	At 31 July 2005	At 1 August 2004
Mr TR McFadyen	2	2
Mrs M McFadyen	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
2 Lambert Road
Hebburn
Tyne and Wear
NE31 1SL

Signed by order of the directors



MRS M McFADYEN
Company Secretary

Approved by the directors on 27 February 2006

McFADYEN ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2005

	Note	2005 £	2004 £
TURNOVER		90,085	71,157
Administrative expenses		<u>24,624</u>	<u>16,014</u>
OPERATING PROFIT	2	65,461	55,143
Interest receivable		800	220
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>66,261</u>	<u>55,363</u>
Tax on profit on ordinary activities		<u>12,611</u>	<u>10,472</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>53,650</u>	<u>44,891</u>
Equity dividends paid and proposed		46,140	34,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>7,510</u></u>	<u><u>10,891</u></u>

The notes on pages 4 to 5 form part of these financial statements.

McFADYEN ENGINEERING LIMITED

BALANCE SHEET

31 JULY 2005

	Note	2005 £	£	2004 £
FIXED ASSETS				
Tangible assets	3		1,932	2,243
CURRENT ASSETS				
Debtors	4	3,092		—
Cash at bank		24,155		24,555
		27,247		24,555
CREDITORS: Amounts falling due within one year	5	2,721		7,850
NET CURRENT ASSETS			24,526	16,705
TOTAL ASSETS LESS CURRENT LIABILITIES			26,458	18,948
CAPITAL AND RESERVES				
Called-up equity share capital	7		2	2
Profit and loss account	8		26,456	18,946
SHAREHOLDERS' FUNDS			26,458	18,948

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 financial statements 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 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 27 February 2006 and are signed on their behalf by:

MR TR McFADYEN
Director



The notes on pages 4 to 5 form part of these financial statements.

McFADYEN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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	- 20% on cost
Motor Vehicles	- 25% on cost

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	12,000	8,800
Depreciation of owned fixed assets	<u>651</u>	<u>1,296</u>

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
Cost	
At 1 August 2004	6,482
Additions	<u>340</u>
At 31 July 2005	<u>6,822</u>
Depreciation	
At 1 August 2004	4,239
Charge for the year	<u>651</u>
At 31 July 2005	<u>4,890</u>
NET BOOK VALUE	
At 31 July 2005	<u>1,932</u>
At 31 July 2004	<u>2,243</u>

McFADYEN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

4. DEBTORS

	2005	2004
	£	£
Corporation tax repayable	<u>3,092</u>	<u>-</u>

5. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Corporation tax	-	6,517
Other taxation and social security	654	520
Other creditors	<u>2,067</u>	<u>813</u>
	<u>2,721</u>	<u>7,850</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr McFadyen throughout the current and previous year. Mr McFadyen is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE(2002).

7. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	18,946	18,948
Retained profit for the year	-	7,510	7,510
Balance carried forward	<u>2</u>	<u>26,456</u>	<u>26,458</u>

McFADYEN ENGINEERING LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2005

The following pages do not form part of the statutory financial statements.

McFADYEN ENGINEERING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF McFADYEN ENGINEERING LIMITED

YEAR ENDED 31 JULY 2005

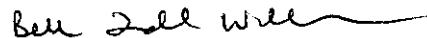
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given 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 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 engagement 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 as at 31 July 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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.



BELL TINDLE WILLIAMSON
Chartered Accountants

Coliseum Building
248 Whitley Road
Whitley Bay
Tyne and Wear
NE26 2TE

27 February 2006