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**McFADYEN ENGINEERING LIMITED**

**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2002**



**TINDLE WILLIAMSON**  
**CHARTERED ACCOUNTANTS**

**McFADYEN ENGINEERING LIMITED**

DIRECTORS: T R McFadyen  
M McFadyen

SECRETARY: M McFadyen

REGISTERED OFFICE: 2 Lambert Road  
Hebburn  
Tyne and Wear  
NE31 1SL

REGISTERED NUMBER: 3085300

REPORTING ACCOUNTANT: Tindle Williamson  
Chartered Accountants  
Coliseum Building  
248 Whitley Road  
Whitley Bay  
Tyne and Wear  
NE26 2TE

## McFADYEN ENGINEERING LIMITED

### REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 July 2002.

#### PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of Commissioning Engineers.

#### DIVIDENDS

The Directors have paid and proposed net dividends of £1200 (2001 £Nil) during the year.

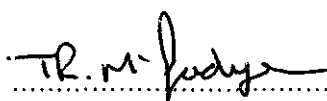
#### DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the share capital of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
T R McFADYEN	2	2

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

This report was approved by the board on 20 August 2002 and signed on its behalf.

  
.....  
T R McFadyen      Director

**REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF**

**McFADYEN ENGINEERING LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 July 2002, set out on pages 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



TINDLE WILLIAMSON  
Chartered Accountants  
Coliseum Building  
248 Whitley Road  
Whitley Bay  
Tyne & Wear  
NE26 2TE

20 August 2002

**McFADYEN ENGINEERING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2002**

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>TURNOVER</u>		14950	--
Interest receivable		4	80
<u>EXPENSES</u>		( 9602)	( 1241)
<u>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	5352	( 1161)
<u>TAXATION</u>	4	<u>323</u>	( 74)
<u>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		5029	( 1087)
<u>DIVIDENDS PAID</u>		<u>1200</u>	--
<u>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		3829	( 1087)
RETAINED PROFIT BROUGHT FORWARD		<u>9259</u>	<u>10346</u>
RETAINED PROFIT CARRIED FORWARD		<u>£13088</u>	£ <u>9259</u>

**McFADYEN ENGINEERING LIMITED****BALANCE SHEET AS AT 31 JULY 2002**

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>TANGIBLE FIXED ASSETS</u>	5	1300	1700
<u>CURRENT ASSETS</u>			
ACT Recoverable		--	74
Balance at Bank		6754	6811
Debtors		<u>6279</u>	<u>973</u>
		<u>13033</u>	<u>7858</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Taxation: Mainstream		398	--
Directors Loan		492	3
Accruals		<u>353</u>	<u>294</u>
		<u>1243</u>	<u>297</u>
<u>NET CURRENT ASSETS</u>		<u>11790</u>	<u>7561</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£13090</u>	<u>£9261</u>
<u>CAPITAL AND RESERVES</u>			
Called-Up Share Capital	6	2	2
Profit and Loss Account		<u>13088</u>	<u>9259</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£13090</u>	<u>£9261</u>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records, which comply with Section 221 of the Companies Act 1985.
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2002 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors on 20 August 2002 and signed on its behalf by:

*TR. M. Fadyen*

# McFADYEN ENGINEERING LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2002

#### 1. ACCOUNTING POLICIES

##### i) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### ii) Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under F.R.S.I.

##### iii) Turnover

Turnover represents invoiced services provided during the year.

##### iv) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment	20% straight line basis
Motor Vehicle	25% straight line basis

#### 2. TURNOVER

The company carried on only one class of business and turnover relates wholly to supplies to the United Kingdom market.

#### 3. PROFIT BEFORE TAXATION

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Profit before taxation is stated after charging:-		
Directors Emoluments	3600	--
Depreciation – Office Equipment	700	640
	===	===

#### 4. TAXATION

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
U.K. Corporation Tax @ 10%	398	--
Previous year	(75)	--
ACT Recoverable @ 10%	--	(74)
	-----	-----
	£323	£(74)
	=====	=====

**McFADYEN ENGINEERING LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2002**

5. TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1 August 2001	3500	3200	6700
Additions	--	300	300
	-----	-----	-----
At 31 July 2002	£3500	£3500	£7000
	-----	-----	-----

Depreciation

At 1 August 2001	3500	1500	5000
Charge for Year	--	700	700
	-----	-----	-----
At 31 July 2002	£3500	£2200	£5700
	-----	-----	-----

Net Book Value

At 31 July 2002	£Nil	£1300	£1300
	=====	=====	=====
At 31 July 2001	£Nil	£1700	£1700
	=====	=====	=====

6. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Authorised: Ordinary Shares of £1 each	100	100
	=====	=====
Allotted, Issued and Fully Paid	2	2
	=====	=====