

COMPANY REGISTRATION NUMBER 3085300

29 JAN 2007

McFADYEN ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2006

THURSDAY



AU78LMPF

A45

01/02/2007

199

COMPANIES HOUSE

BELL TINDLE WILLIAMSON LLP

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

McFADYEN ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	9
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

McFADYEN ENGINEERING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2006.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £53,681. Particulars of dividends paid are detailed in note 4 to the financial statements.

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 2006	At 1 August 2005
Mr TR McFadyen	2	2
Mrs M McFadyen	-	-

SMALL COMPANY PROVISIONS

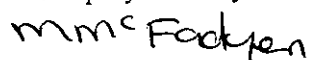
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

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 22 January 2007

McFADYEN ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2006

	Note	2006 £	2005 £
TURNOVER		98,464	90,085
Administrative expenses		33,162	24,624
Other operating income	2	(250)	—
OPERATING PROFIT	3	65,552	65,461
Interest receivable		713	800
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,265	66,261
Tax on profit on ordinary activities		12,584	12,611
PROFIT FOR THE FINANCIAL YEAR		53,681	53,650

The notes on pages 4 to 7 form part of these financial statements.

McFADYEN ENGINEERING LIMITED

BALANCE SHEET

31 JULY 2006

	Note	2006 £	£	2005 £
FIXED ASSETS				
Tangible assets	5		<u>1,711</u>	<u>1,932</u>
CURRENT ASSETS				
Debtors	6	2,124		3,092
Cash at bank		<u>57,887</u>		<u>24,155</u>
		60,011		27,247
CREDITORS: Amounts falling due within one year	7	<u>13,128</u>		<u>2,721</u>
NET CURRENT ASSETS			<u>46,883</u>	<u>24,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>48,594</u>	<u>26,458</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		2	2
Profit and loss account	10		<u>48,592</u>	<u>26,456</u>
SHAREHOLDERS' FUNDS			<u>48,594</u>	<u>26,458</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 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.

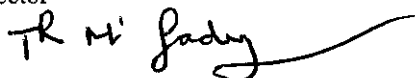
The directors acknowledge their responsibilities for:

- (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 January 2005).

These financial statements were approved by the directors on the 22 January 2007 and are signed on their behalf by:

MR TR McFADYEN
Director



The notes on pages 4 to 7 form part of these financial statements.

McFADYEN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

There has been no impact on the results of the current or prior period consequently upon adoption of FRSSE (effective January 2005) in the year.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

There is no impact on this or the previous years results.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

McFADYEN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES *(continued)*

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2006 £	2005 £
Other operating income	<u>250</u>	<u>—</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	12,000	12,000
Depreciation of owned fixed assets	<u>721</u>	<u>651</u>

4. DIVIDENDS

Dividends on equity shares

	2006 £	2005 £
Paid during the year:		
Equity dividends on ordinary shares	<u>31,545</u>	<u>46,140</u>
	<u>31,545</u>	<u>46,140</u>

McFADYEN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 August 2005	6,822
Additions	500
At 31 July 2006	<u>7,322</u>
DEPRECIATION	
At 1 August 2005	4,890
Charge for the year	721
At 31 July 2006	<u>5,611</u>
NET BOOK VALUE	
At 31 July 2006	<u>1,711</u>
At 31 July 2005	<u>1,932</u>

6. DEBTORS

	2006 £	2005 £
Trade debtors	2,124	—
Corporation tax repayable	—	3,092
	<u>2,124</u>	<u>3,092</u>

7. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Corporation tax	6,391	—
Other taxation and social security	866	654
Other creditors	5,871	2,067
	<u>13,128</u>	<u>2,721</u>

8. 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(2005).

McFADYEN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

9. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	26,456	26,458
Profit for the year	–	53,681	53,681
Equity dividends	–	(31,545)	(31,545)
Balance carried forward	<u>2</u>	<u>48,592</u>	<u>48,594</u>

McFADYEN ENGINEERING LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2006

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 2006

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 2006 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 LLP
Chartered Accountants

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

22 January 2007