

Registration Number NI 10500

**Alexander Rankin & Son Limited**

**Abbreviated Accounts**

**for the year ended 31 December 2001**



# Alexander Rankin & Son Limited

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**Special Report of the Auditors to Alexander Rankin & Son Limited  
under article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Alexander Rankin & Son Limited for the year ended 31 December 2001, prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Articles 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31 December 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions



**McDonald O'Neill & Co  
Chartered Accountants and  
Registered Auditor**

**15 March 2002**

**26 Dungannon Street  
MOY  
Co Tyrone  
BT71 7SH**

# Alexander Rankin & Son Limited

## Abbreviated Balance Sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		329,696		278,953
<b>Current Assets</b>					
Stocks and work in progress		67,844		67,009	
Debtors		303,068		180,744	
Cash at bank and in hand		49,494		34,568	
		<u>420,406</u>		<u>282,321</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(396,087)</u>		<u>(308,604)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>24,319</u>		<u>(26,283)</u>
<b>Total Assets Less Current Liabilities</b>			354,015		252,670
<b>Creditors: amounts falling due after more than one year</b>			(22,756)		(6,834)
<b>Provision for Liabilities and Charges</b>			<u>(12,750)</u>		<u>(12,750)</u>
<b>Net Assets</b>			<u>318,509</u>		<u>233,086</u>
<b>Capital and Reserves</b>					
Called up share capital	4		2		2
Profit and loss account			<u>318,507</u>		<u>233,084</u>
<b>Shareholders' Funds</b>			<u>318,509</u>		<u>233,086</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VI11 of the Companies (Northern Ireland) Order 1986 relating to small companies.

The abbreviated accounts were approved by the Board on 15 March 2002 and signed on its behalf by

  
**John A Rankin**  
Director

  
Director *Brian Rankin*

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Alexander Rankin & Son Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 December 2001**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property	-	2% Straight Line
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year in accordance with SSAP 24.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

##### **1.7. 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 considers that a liability to taxation is unlikely to materialise.

**Alexander Rankin & Son Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2001**

..... continued

<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1 January 2001		397,901
Additions		116,542
Disposals		(51,488)
At 31 December 2001		<u>462,955</u>
<b>Depreciation</b>		
At 1 January 2001		118,948
On disposals		(22,526)
Charge for year		36,837
At 31 December 2001		<u>133,259</u>
<b>Net book values</b>		
At 31 December 2001		<u>329,696</u>
At 31 December 2000		<u>278,953</u>
<b>3. Creditors: amounts falling due within one year</b>	<b>2001 £</b>	<b>2000 £</b>
Creditors include the following:		
Secured creditors	<u>(39,436)</u>	<u>-</u>
<b>4. Share capital</b>	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised equity</b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**Alexander Rankin & Son Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2001**

..... continued

**5. Transactions with directors**

The Directors have given personal guarantees in the amount of £50,000 to the company's bankers.