

Registration number SC173080

SAW PULLEY GRINDING COMPANY LIMITED

Directors' report and financial statements

for the year ended 28 February 2002



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SAW PULLEY GRINDING COMPANY LIMITED

Company information

Directors	A T M Mackenzie A T J Mackenzie	Chairman
Secretary	A T J Mackenzie	
Company number	SC173080	
Registered office	Caladh Ferintosh Conon Bridge Ross-shire IV7 8HG	
Accountants	A A Mackenzie & Co Mayfield High Street Dingwall Ross-shire IV15 9ST	
Business address	Caladh Ferintosh Conon Bridge Ross-shire IV7 8HG	
Bankers	Clydesdale Bank plc High Street Dingwall Ross-shire IV15 9HA	

SAW PULLEY GRINDING COMPANY LIMITED

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SAW PULLEY GRINDING COMPANY LIMITED

Directors' report for the year ended 28 February 2002

The directors present their report and the financial statements for the year ended 28 February 2002.

Principal activity

The principal activity of the company is engineering.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	28/02/02	01/03/01

A T M Mackenzie Chairman	99	99
A T J Mackenzie	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

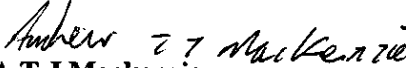
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that A A Mackenzie & Co remain in office until further notice.

This report is 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 27 November 2002 and signed on its behalf by


A T J Mackenzie
Secretary

SAW PULLEY GRINDING COMPANY LIMITED

**Accountants' report on the unaudited financial statements to the directors of
SAW PULLEY GRINDING COMPANY LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**A A Mackenzie & Co
Chartered Accountants and
Reporting Accountants
Mayfield
High Street
Dingwall
Ross-shire
IV15 9ST**

Date: 27 November 2002

SAW PULLEY GRINDING COMPANY LIMITED

Profit and loss account for the year ended 28 February 2002

		2002	2001
	Notes	£	£
Turnover	2	2,294	22,532
Cost of sales		(214)	(20,913)
Gross profit		2,080	1,619
Administrative expenses		(1,275)	(1,266)
Profit on ordinary activities before taxation		805	353
Tax on profit on ordinary activities	4	(76)	(28)
Retained profit for the year		729	325
Retained profit brought forward		6,104	5,779
Retained profit carried forward		6,833	6,104

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

SAW PULLEY GRINDING COMPANY LIMITED

Balance sheet as at 28 February 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		855		865
Current assets					
Stocks		-		5,000	
Debtors	6	1,034		97	
Cash at bank and in hand		6,049		808	
		<u>7,083</u>		<u>5,905</u>	
Creditors: amounts falling due within one year	7	<u>(1,005)</u>		<u>(566)</u>	
Net current assets			<u>6,078</u>		<u>5,339</u>
Net assets			<u>6,933</u>		<u>6,204</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			<u>6,833</u>		<u>6,104</u>
Shareholders' funds	9		<u>6,933</u>		<u>6,204</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

SAW PULLEY GRINDING COMPANY LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 28 February 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28 February 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 27 November 2002 and signed on its behalf by



A T M Mackenzie
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

SAW PULLEY GRINDING COMPANY LIMITED

Notes to the financial statements for the year ended 28 February 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Plant and machinery	-	10%
Fixtures, fittings and equipment	-	10%

1.4. Stock

Work in progress is valued at the lower of cost and net realisable value.

1.5. 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 materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	95	99

4. Taxation

	2002	2001
	£	£
UK current year taxation		
UK corporation tax at 10.00% (2001 - 10.00%)	76	28

SAW PULLEY GRINDING COMPANY LIMITED

Notes to the financial statements for the year ended 28 February 2002

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5. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 March 2001	785	373	1,158
Additions	85	-	85
At 28 February 2002	<u>870</u>	<u>373</u>	<u>1,243</u>
Depreciation			
At 1 March 2001	230	63	293
Charge for the year	65	30	95
At 28 February 2002	<u>295</u>	<u>93</u>	<u>388</u>
Net book values			
At 28 February 2002	<u>575</u>	<u>280</u>	<u>855</u>
At 28 February 2001	<u>555</u>	<u>310</u>	<u>865</u>

6. Debtors	2002	2001
	£	£
Trade debtors	1,034	-
Other debtors	-	97
	<u>1,034</u>	<u>97</u>

7. Creditors: amounts falling due within one year	2002	2001
	£	£
Corporation tax	75	28
Other taxes and social security costs	351	-
Directors' accounts	8	8
Accruals and deferred income	571	530
	<u>1,005</u>	<u>566</u>

SAW PULLEY GRINDING COMPANY LIMITED

Notes to the financial statements for the year ended 28 February 2002

..... continued

8.	Share capital	2002 £	2001 £
	Authorised		
	100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
9.	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	Profit for the year	729	325
	Opening shareholders' funds	<u>6,204</u>	<u>5,879</u>
	Closing shareholders' funds	<u>6,933</u>	<u>6,204</u>