

**REGISTERED NUMBER: 187462 (Scotland)**

**Abbreviated Financial Statements**  
**for the Year Ended 30 September 2000**  
**for**  
**PLATINUM FABRICATIONS LIMITED**



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COMPANIES HOUSE      30/07/01

**PLATINUM FABRICATIONS LIMITED**

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for the Year Ended 30 September 2000**

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**PLATINUM FABRICATIONS LIMITED**

**Company Information  
for the Year Ended 30 September 2000**

<b>DIRECTORS:</b>	D McKeown L McCulloch
<b>SECRETARY:</b>	D McKeown
<b>REGISTERED OFFICE:</b>	48 Castle Street Edinburgh
<b>REGISTERED NUMBER:</b>	187462 (Scotland)
<b>AUDITORS:</b>	Wm Lockhart & Co. Chartered Accountants & Registered Auditors 21 West Nile Street Glasgow
<b>SOLICITORS:</b>	Anderson Strathern 48 Castle Street Edinburgh

**PLATINUM FABRICATIONS LIMITED**

**Report of the Independent Auditors to  
Platinum Fabrications Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

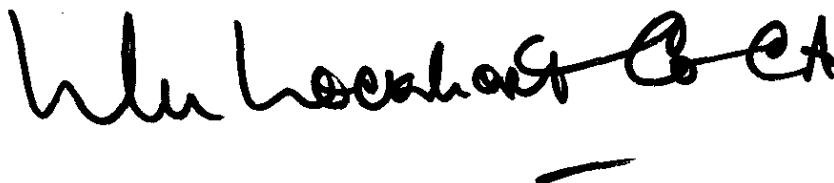
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Wm Lockhart & Co.  
Chartered Accountants  
& Registered Auditors  
21 West Nile Street  
Glasgow

A handwritten signature in black ink, appearing to read 'Wm Lockhart & Co', with a horizontal line underneath.

Dated: 27 July 2001

**PLATINUM FABRICATIONS LIMITED**

**Abbreviated Balance Sheet  
30 September 2000**

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		62,597		33,985
<b>CURRENT ASSETS:</b>					
Stocks		70,290		23,600	
Debtors		74,310		33,108	
Cash at bank and in hand		11,479		1,695	
		<u>156,079</u>		<u>58,403</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>267,706</u>		<u>111,596</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(111,627)</u>		<u>(53,193)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(49,030)</u>		<u>£(19,208)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		3		3
Profit and loss account			<u>(49,033)</u>		<u>(19,211)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(49,030)</u>		<u>£(19,208)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

L McCulloch - DIRECTOR




D McKeown - DIRECTOR

Approved by the Board on 27 July 2001

The notes form part of these financial statements

# PLATINUM FABRICATIONS LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2000

### 1. ACCOUNTING POLICIES

#### **Basis of accounting - going concern**

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

The company is dependent on the support of its creditors. If the creditors were to demand immediate payment of amounts owing, the company would be unable to comply. In these circumstances, adjustments may have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current.

The directors consider, however, that it is still appropriate to prepare the financial statements on a going concern basis, despite the above uncertainty, as they anticipate increased activity and generating profits in the next twelve months as the company becomes fully established in the marketplace.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

#### **Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

# PLATINUM FABRICATIONS LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2000

### 2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<b>COST:</b>	
At 1 October 1999	39,982
Additions	42,188
	<u>82,170</u>
At 30 September 2000	<u>82,170</u>
<b>DEPRECIATION:</b>	
At 1 October 1999	5,997
Charge for year	13,576
	<u>19,573</u>
At 30 September 2000	<u>19,573</u>
<b>NET BOOK VALUE:</b>	
At 30 September 2000	<u>62,597</u>
At 30 September 1999	<u>33,985</u>

### 3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
		£1	£	£
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
		£1	£	£
3	Ordinary	£1	3	3
			<u>3</u>	<u>3</u>

### 4. TRANSACTIONS WITH DIRECTORS

The company has a trading relationship with Forth and Clyde Limited, a company in which D and Mrs B McKeown are directors and have a controlling interest, and K-Seal Limited in which D McKeown is a director.

During the year, the company's total net sales to Forth and Clyde Limited and K-Seal Limited were £6,386 and £89,265 respectively. The company's total net purchases were £7,226 and £0 respectively.

K-Seal Limited ceased to trade on 23 December 1999 and the outstanding net sales at that date due to the company of £21,528 are included in bad debts (1999 : £20,388 trade debtors).

The amount due to Forth and Clyde Limited at 30 September 2000, included in trade creditors, is £9,472 (1999 : £9,472).