

Abbreviated Financial Statements
for the Year Ended 30 September 2001
for
PLATINUM FABRICATIONS LIMITED



PLATINUM FABRICATIONS LIMITED

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for the Year Ended 30 September 2001**

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PLATINUM FABRICATIONS LIMITED

**Company Information
for the Year Ended 30 September 2001**

DIRECTORS:	D McKeown L McCulloch
SECRETARY:	D McKeown
REGISTERED OFFICE:	358 Curtis Avenue Rutherglen Glasgow
REGISTERED NUMBER:	187462 (Scotland)
AUDITORS:	Wm. Lockhart & Co Chartered Accountants & Registered Auditors 21 West Nile Street Glasgow
BANKERS:	Clydesdale Bank plc Stuart Street East Kilbride Glasgow
SOLICITORS:	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 2001 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 audit 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: 28 June 2002

PLATINUM FABRICATIONS LIMITED

Abbreviated Balance Sheet 30 September 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		69,636		62,597
CURRENT ASSETS:					
Stocks		98,332		70,290	
Debtors		260,015		74,310	
Cash at bank and in hand		2,336		11,479	
		<u>360,683</u>		<u>156,079</u>	
CREDITORS: Amounts falling due within one year		<u>395,410</u>		<u>267,706</u>	
NET CURRENT LIABILITIES:			<u>(34,727)</u>		<u>(111,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£34,909</u>		<u>£(49,030)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		3		3
Profit and loss account			34,906		(49,033)
SHAREHOLDERS' FUNDS:			<u>£34,909</u>		<u>£(49,030)</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 28 June 2002

The notes form part of these financial statements

PLATINUM FABRICATIONS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2001

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).

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2000	82,170
Additions	22,907
Disposals	(1,000)
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At 30 September 2001	104,077
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DEPRECIATION:	
At 1 October 2000	19,573
Charge for year	15,014
Eliminated on disposals	(146)
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At 30 September 2001	34,441
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NET BOOK VALUE:	
At 30 September 2001	69,636
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At 30 September 2000	62,597
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PLATINUM FABRICATIONS LIMITED

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001 £	2000 £
3	Ordinary	£1	<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 McKeown is a director and has a controlling interest.

During the year, the company purchased goods totalling £580 at cost and the amount due to Forth and Clyde Limited at 30 September 2001, included in trade creditors, is £9,472 (2000 : £9,472).

D McKeown transferred a motor vehicle to the company during the year at its market value of £1,000.