

Abbreviated Financial Statements
for the Period 8 July 1998 to 30 September 1999
for
Platinum Fabrications Limited

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Platinum Fabrications Limited

**Contents of the Abbreviated Financial Statements
for the Period 8 July 1998 to 30 September 1999**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Platinum Fabrications Limited
Company Information
for the Period 8 July 1998 to 30 September 1999

DIRECTORS: D McKeown
Mrs B McKeown

SECRETARY: Mrs B McKeown

REGISTERED OFFICE: 48 Castle Street
Edinburgh

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

SOLICITORS: Anderson Strathern
48 Castle Street
Edinburgh

Platinum Fabrications Limited

**Report of the 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 period ended 30 September 1999 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.

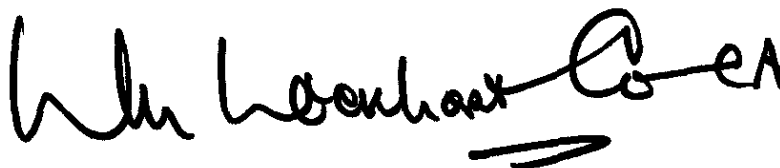
Other information

On ~~29-6-2000~~ we reported, as auditors to the shareholders of the company on the financial statements for the period ended 30 September 1999 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning future profitability and the company's dependency on the support of its creditors. In view of the significance of this, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect."

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



Dated: 29-6-2000

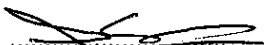
Platinum Fabrications Limited

**Abbreviated Balance Sheet
30 September 1999**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		33,985
CURRENT ASSETS:			
Stocks		23,600	
Debtors		33,108	
Cash in hand		1,695	
		<u>58,403</u>	
CREDITORS: Amounts falling due within one year		<u>111,596</u>	
NET CURRENT LIABILITIES:			<u>(53,193)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£(19,208)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3		3
Profit and loss account			<u>(19,211)</u>
Shareholders' funds			<u><u>£(19,208)</u></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:


D McKeown - DIRECTOR

Approved by the Board on 29-6-2000

Platinum Fabrications Limited

**Notes to the Abbreviated Financial Statements
for the Period 8 July 1998 to 30 September 1999**

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

Stocks

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

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:	
Additions	39,982
At 30 September 1999	39,982
DEPRECIATION:	
Charge for period	5,997
At 30 September 1999	5,997
NET BOOK VALUE:	
At 30 September 1999	33,985

Platinum Fabrications Limited

**Notes to the Abbreviated Financial Statements
for the Period 8 July 1998 to 30 September 1999**

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
3	Ordinary	£1	<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 period, the company's total sales to Forth and Clyde Limited and K-Seal Limited were £8,274 and £193,165 respectively. Goods totalling £596 and fixed assets at valuation of £9,439 were purchased from Forth and Clyde Limited. At 30 September 1999, the amount due to Forth and Clyde Limited included in trade creditors is £9,472 and the amount due by K-Seal Limited included in trade debtors is £20,388.