

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006
FOR
PLATINUM FABRICATIONS LIMITED

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PLATINUM FABRICATIONS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS for the Year Ended 30 September 2006

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PLATINUM FABRICATIONS LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2006

DIRECTORS.	D D S McKeown L McCulloch
SECRETARY	D D S McKeown
REGISTERED OFFICE:	Caledonia House 89 Seaward Street Glasgow G41 1HJ
REGISTERED NUMBER:	SC187462
ACCOUNTANTS:	Martin Aitken & Co Chartered Accountants Caledonia House 89 Seaward Street Glasgow G41 1HJ
BANKERS	Clydesdale Bank plc 19 Stuart Street East Kilbride Glasgow G74 7NF
SOLICITORS	Anderson Strathern 48 Castle Street Edinburgh EH2 3LX

PLATINUM FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET

30 September 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	340,228	392,736
CURRENT ASSETS			
Stocks		230,381	167,476
Debtors		341,641	278,994
Cash at bank and in hand		155,782	215,009
		<u>727,804</u>	<u>661,479</u>
CREDITORS			
Amounts falling due within one year		<u>535,414</u>	<u>510,008</u>
NET CURRENT ASSETS		<u>192,390</u>	<u>151,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,618</u>	<u>544,207</u>
CREDITORS			
Amounts falling due after more than one year		(93,710)	(148,501)
PROVISIONS FOR LIABILITIES		<u>(31,083)</u>	<u>(28,574)</u>
NET ASSETS		<u><u>407,825</u></u>	<u><u>367,132</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Profit and loss account		<u>407,822</u>	<u>367,129</u>
SHAREHOLDERS' FUNDS		<u><u>407,825</u></u>	<u><u>367,132</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

PLATINUM FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET continued
30 September 2006

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

The financial statements were approved by the Board of Directors on 25 July 2007 and were signed on its behalf by



D D S McKeown Director

The notes form part of these abbreviated accounts

PLATINUM FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 September 2006

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	10% on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

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

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

PLATINUM FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued
for the Year Ended 30 September 2006

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2005	570,075
Additions	21,072
Disposals	<u>(17,853)</u>
At 30 September 2006	<u>573,294</u>
DEPRECIATION	
At 1 October 2005	177,339
Charge for year	67,063
Eliminated on disposal	<u>(11,336)</u>
At 30 September 2006	<u>233,066</u>
NET BOOK VALUE	
At 30 September 2006	<u>340,228</u>
At 30 September 2005	<u>392,736</u>

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
3	Ordinary		<u>3</u>	<u>3</u>

PLATINUM FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued
for the Year Ended 30 September 2006

4 TRANSACTIONS WITH DIRECTORS

The company has a relationship with Lochleven Limited, a company in which D D S McKeown is a director and has a controlling interest

Materials, net of value added tax, totalling £nil (2005 £270,772) were purchased during the year from the company by Lochleven Limited

Lochleven Limited permitted its properties to be occupied by the company during the year and rent of £nil (2005 £112,000) was charged

Management charges totalling £37,500 (2005 £204,973) have been charged in the year to Lochleven Limited

The balance due by Lochleven Limited at 30 September 2006, included in debtors, is £206,810 (2005 £169,310) No interest has been charged and no repayment terms have been stipulated

The balance due to the company by D D S McKeown, director, at 30 September 2006 is £33,840 and is included in debtors (2005 £3,045 creditor) No interest has been charged and no repayment terms have been stipulated