

**REGISTERED NUMBER: SC187462**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007**  
**FOR**  
**PLATINUM FABRICATIONS LIMITED**

THURSDAY



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24/07/2008

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# **PLATINUM FABRICATIONS LIMITED**

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**PLATINUM FABRICATIONS LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 30 September 2007**

**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 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	301,279	340,228
<b>CURRENT ASSETS</b>			
Stocks		175,981	230,381
Debtors		354,906	341,641
Cash at bank and in hand		26,322	155,782
		<u>557,209</u>	<u>727,804</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>391,016</u>	<u>535,414</u>
<b>NET CURRENT ASSETS</b>		<u>166,193</u>	<u>192,390</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>467,472</u>	<u>532,618</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(54,315)	(93,710)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(31,462)</u>	<u>(31,083)</u>
<b>NET ASSETS</b>		<u><u>381,695</u></u>	<u><u>407,825</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	3	3
Profit and loss account		<u>381,692</u>	<u>407,822</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>381,695</u></u>	<u><u>407,825</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 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 2007**

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 1 July 2008 and were signed on its behalf by

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

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 2007**

#### **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 2007)

##### **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 2007

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 October 2006	573,294
Additions	33,672
Disposals	(15,107)
	<hr/>
At 30 September 2007	591,859
	<hr/>
<b>DEPRECIATION</b>	
At 1 October 2006	233,066
Charge for year	61,211
Eliminated on disposal	(3,697)
	<hr/>
At 30 September 2007	290,580
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<b>NET BOOK VALUE</b>	
At 30 September 2007	301,279
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At 30 September 2006	340,228
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### 3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

### 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 £111,120 (2006 £nil) 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 £52,000 (2006 £nil) was charged. Management charges of £37,500 were charged in 2006 to Lochleven Limited.

The balance due to Lochleven Limited at 30 September 2007, included in debtors, is £55,397 (2006 £206,810). 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 2007 is £147,315 and is included in debtors (2006 £33,840). This has been repaid since the balance sheet date. No interest has been charged.