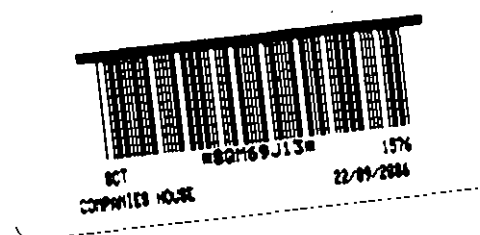


P & L ENGINEERING LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2005

Company No. 250937 (Scotland)




**P & L ENGINEERING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 AUGUST 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible Assets	3	-	-
<b>CURRENT ASSETS</b>			
Stocks		-	-
Debtors		4,285	645
Cash at Bank and in Hand		2,204	6,728
		6,489	7,373
Creditors - amounts falling due within one year		289	-
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		6,200	7,373
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,200	7,373
Creditors - amounts falling due after more than one year		-	-
Provisions for Liabilities and Charges		-	-
<b>NET ASSETS/(LIABILITIES)</b>		£6,200	£7,373
		(0)	
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	4	2	2
Profit and Loss Account		6,198	7,371
<b>SHAREHOLDERS' FUNDS/(DEFICIT) - All Equity</b>		£6,200	£7,373

The director consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249(B)(2) of the Companies Act 1985. The director acknowledge his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on  
and signed on its behalf by:

  
PETER HAMILTON  
Director

The notes on pages 3 to 4 form part of these financial statements

## P & L ENGINEERING LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - 31 AUGUST 2005

#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. They include the results of the company's operations as indicated in the directors' report, all of which are continuing.

##### **(b) Depreciation of tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation.

The cost or valuation of tangible fixed assets is written off over their expected useful lives as follows:

	<u>Period</u>	<u>Principal annual rate</u>	
	4-6 Years	%	Reducing Balance
Equipment	4-6 Years	25%	Reducing Balance
Motors	4-6 Years	25%	Reducing Balance

##### **(c) Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **(d) Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

#### **2. TURNOVER**

Turnover comprises the invoice value of goods and services supplied by the company, Gross.

P & L ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 AUGUST 2005

**3. TANGIBLE FIXED ASSETS** 2002

	Total
	£
<b>COST OR VALUATION</b>	
At 1 SEPTEMBER 2004	-
Additions	-
Disposals	-
	<hr/>
At 31 AUGUST 2005	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 SEPTEMBER 2004	-
Charge for the year	-
On disposals	-
	<hr/>
At 31 AUGUST 2005	-
	<hr/>
<b>NET BOOK VALUES</b>	
At 31 AUGUST 2005	-
	<hr/>
At 1 SEPTEMBER 2004	-
	<hr/>

**4. CALLED UP SHARE CAPITAL**

	2005	2004
<u>Ordinary shares of £1 each</u>		
Authorised	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid	£2	£2
	<hr/>	<hr/>

2 Shares were issued at par in the year, in order to capitalise the company