

**THE PARK ENGINEERING COMPANY  
(WOLVERHAMPTON) LIMITED  
ABBREVIATED ACCOUNTS**

**30TH JUNE 2006**

**GRIFFITHS AND PEGG**

Chartered Accountants  
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**THE PARK ENGINEERING COMPANY (WOLVERHAMPTON)  
LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2006**

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# THE PARK ENGINEERING COMPANY (WOLVERHAMPTON) LIMITED

## ABBREVIATED BALANCE SHEET

30TH JUNE 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		48,456	40,649
<b>CURRENT ASSETS</b>			
Stocks		1,665	1,368
Debtors		91,080	77,058
Cash at bank and in hand		134,644	132,283
		<u>227,389</u>	<u>210,709</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(104,637)</u>	<u>(103,386)</u>
<b>NET CURRENT ASSETS</b>		<u>122,752</u>	<u>107,323</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>171,208</u>	<u>147,972</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(2,825)</u>	<u>(3,200)</u>
<b>NET ASSETS</b>		<u><u>168,383</u></u>	<u><u>144,772</u></u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# THE PARK ENGINEERING COMPANY (WOLVERHAMPTON) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30TH JUNE 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2,600	2,600
Other reserves		3,400	3,400
Profit and loss account		162,383	138,772
<b>SHAREHOLDERS' FUNDS</b>		<u>168,383</u>	<u>144,772</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

These abbreviated accounts were approved by the directors on 12<sup>th</sup> January 2007 and are signed on their behalf by:



.....  
MR N P ROBERTS

# THE PARK ENGINEERING COMPANY (WOLVERHAMPTON) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2006

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

*The financial statements have been prepared under the historical cost convention.*

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)".

The company has complied with the disclosure requirements of FRS 25. The only resultant change in policy relates to distributions to holders of equity instruments. Equity dividends are therefore now debited directly to equity and not shown as a deduction on the Profit and Loss Account.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	2% per annum - straight line
Plant and Machinery	10% per annum - reducing balance
Vending Machine	10% per annum - reducing balance
Motor Vehicles	25% per annum - reducing balance
Office Equipment	5% per annum - reducing balance
Computer Equipment	33.3% per annum - straight line

#### **Stocks**

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

# THE PARK ENGINEERING COMPANY (WOLVERHAMPTON) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Pension costs

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a percentage of earnings.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st July 2005	99,216
Additions	26,424
Disposals	(20,857)
<b>At 30th June 2006</b>	<u>104,783</u>
<b>DEPRECIATION</b>	
At 1st July 2005	58,567
Charge for year	9,818
On disposals	(12,058)
<b>At 30th June 2006</b>	<u>56,327</u>
<b>NET BOOK VALUE</b>	
<b>At 30th June 2006</b>	<u>48,456</u>
At 30th June 2005	<u>40,649</u>

# THE PARK ENGINEERING COMPANY (WOLVERHAMPTON) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2006

### 2. FIXED ASSETS *(continued)*

#### Capital Commitments

There were no capital commitments contracted but not provided for in the financial statements (2005 £Nil).

### 3. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>