

Unaudited Abbreviated Accounts
for the Year Ended 31 July 2004
for
Possilpark Shotblasting Co Ltd



Possilpark Shotblasting Co Ltd

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Possilpark Shotblasting Co Ltd

**Company Information
for the Year Ended 31 July 2004**

DIRECTORS: A C C Lapsley
R Gibson
A Lapsley

SECRETARY: A C C Lapsley

REGISTERED OFFICE: 73 Dunn Street
Bridgeton
Glasgow
G40 3PE

REGISTERED NUMBER: 45833

ACCOUNTANTS: Campbell Dallas
Chartered Accountants
Campbell House
126 Drymen Road
Bearsden
Glasgow
G61 3RB

Possilpark Shotblasting Co Ltd

Abbreviated Balance Sheet
31 July 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		103,183		53,798
CURRENT ASSETS:					
Stocks		60,866		59,302	
Debtors		385,877		229,452	
Cash in hand		295		180	
		447,038		288,934	
CREDITORS: Amounts falling due within one year	3	319,669		201,383	
NET CURRENT ASSETS:			127,369		87,551
TOTAL ASSETS LESS CURRENT LIABILITIES:			230,552		141,349
CREDITORS: Amounts falling due after more than one year	3		(26,051)		(38,941)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,168)		-
ACCRUALS AND DEFERRED INCOME:			(57,500)		-
			<u>£143,833</u>		<u>£102,408</u>

The notes form part of these abbreviated accounts

Possilpark Shotblasting Co Ltd

Abbreviated Balance Sheet

31 July 2004

		2004		2003	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Profit and loss account			138,833		97,408
SHAREHOLDERS' FUNDS:			£143,833		£102,408

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2004.

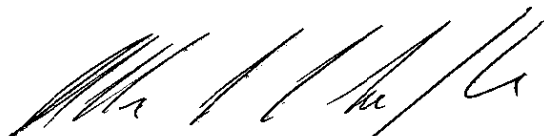
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A C C Lapsley - Director

Approved by the Board on 28 February 2005

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced value of goods and services provided, 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.

Tenants Improvements	- 10% on cost
Plant & Machinery	- 10% on cost and 25% on reducing balance
Fixtures and Fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Capital grants

Capital grants in relation to tangible fixed assets are credited to the deferred government grants account and released to the profit and loss account over the estimated useful life of the assets concerned.

Possilpark Shotblasting Co Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 July 2004

2. TANGIBLE FIXED ASSETS

	Tenants Improvements	Plant & Machinery	Fixtures and Fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 2003	10,243	377,928	12,878	9,995	411,044
Additions	60,000	1,287	880	-	62,167
	<u>70,243</u>	<u>379,215</u>	<u>13,758</u>	<u>9,995</u>	<u>473,211</u>
DEPRECIATION:					
At 1 August 2003	10,243	330,463	9,576	6,964	357,246
Charge for year	2,500	8,480	1,044	758	12,782
	<u>12,743</u>	<u>338,943</u>	<u>10,620</u>	<u>7,722</u>	<u>370,028</u>
NET BOOK VALUE:					
At 31 July 2004	<u>57,500</u>	<u>40,272</u>	<u>3,138</u>	<u>2,273</u>	<u>103,183</u>
At 31 July 2003	<u>-</u>	<u>47,465</u>	<u>3,302</u>	<u>3,031</u>	<u>53,798</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdrafts	52,664	45,924
Bank loans	38,051	49,285
	<u>90,715</u>	<u>95,209</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>