

Abbreviated Financial Statements
for the Year Ended 31 July 2001
for
Possilpark Shotblasting Co Ltd



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COMPANIES HOUSE 05/04/02

Possilpark Shotblasting Co Ltd

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Possilpark Shotblasting Co Ltd

**Company Information
for the Year Ended 31 July 2001**

DIRECTORS:

A Lapsley
A C C Lapsley
R Gibson

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 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		63,167		66,423
CURRENT ASSETS:					
Stocks		59,834		50,480	
Debtors		265,113		298,588	
Cash in hand		2,190		716	
		327,137		349,784	
CREDITORS: Amounts falling due within one year	3	291,834		309,431	
NET CURRENT ASSETS:			35,303		40,353
TOTAL ASSETS LESS CURRENT LIABILITIES:			98,470		106,776
CREDITORS: Amounts falling due after more than one year	3		3,129		1,312
			£95,341		£105,464
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Profit and loss account			90,341		100,464
SHAREHOLDERS' FUNDS:			£95,341		£105,464

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 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.

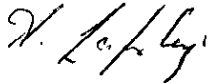
The notes form part of these financial statements

Possilpark Shotblasting Co Ltd

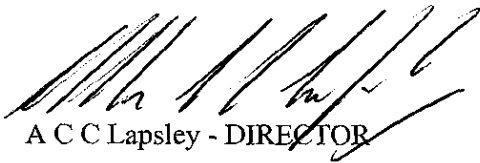
**Abbreviated Balance Sheet
31 July 2001**

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

ON BEHALF OF THE BOARD:



A Lapsley - DIRECTOR



A C C Lapsley - DIRECTOR

Approved by the Board on 28 March 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2001**

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 March 2000).

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.

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Possilpark Shotblasting Co Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2001**

2. TANGIBLE FIXED ASSETS

	Tenants Improvements	Plant & Machinery	Fixtures and Fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 2000	10,243	360,822	9,417	22,705	403,187
Additions	-	5,875	574	-	6,449
At 31 July 2001	10,243	366,697	9,991	22,705	409,636
DEPRECIATION:					
At 1 August 2000	10,243	307,569	7,513	11,439	336,764
Charge for year	-	6,268	620	2,817	9,705
At 31 July 2001	10,243	313,837	8,133	14,256	346,469
NET BOOK VALUE:					
At 31 July 2001	-	52,860	1,858	8,449	63,167
At 31 July 2000	-	53,253	1,904	11,266	66,423

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	98,538	108,343

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
5,000	Ordinary	£1	5,000	5,000