



SCM TURBOMOTIVE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2002

Company Number : 3053489

SCM TURBOMOTIVE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

Company Registration Number : 3053489

Registered Office : Jubilee House
Cliffe Road
Brighouse
West Yorkshire
HD6 1HE

Directors : R V Menon
C J Littlewood
S Metcalfe
I M Goodall
R Williams

Secretary : R V Menon

Bankers : Yorkshire Bank Plc

Solicitors : Ramsdens & Hardcastle

Auditors : Grant Thornton
Registered Auditors
Chartered Accountants
Manchester

SCM TURBOMOTIVE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

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**REPORT OF THE INDEPENDENT AUDITORS
TO SCM TURBOMOTIVE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6 which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 5 together with the full financial statements of SCM Turbomotive Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 6 which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 5 have been properly prepared in accordance with those provisions.

Grant Thornton

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER**

15 April 2003

SCM TURBOMOTIVE LIMITED

PRINCIPAL ACCOUNTING POLICIES

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

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

The company is exempt from preparing consolidated financial statements on the grounds that, taken together, with its subsidiary it qualifies as a small group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets by the reducing balance method over their expected useful lives. The rates generally applicable are :

Plant and equipment	25%
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INVESTMENTS

Investments are included at cost.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

SCM TURBOMOTIVE LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of contributions payable to the scheme in respect of the accounting period.

SCM TURBOMOTIVE LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	1	40,750	46,208
Investments	2	270,000	270,000
		<u>310,750</u>	<u>316,208</u>
Current assets			
Stocks		350,367	351,177
Debtors		506,563	422,363
Cash at bank and in hand		120,929	68,803
		<u>977,859</u>	<u>842,343</u>
Creditors: amounts falling due within one year	3	<u>(587,259)</u>	<u>(535,147)</u>
Net current assets		<u>390,600</u>	<u>307,196</u>
Total assets less current liabilities		701,350	623,404
Creditors: amounts falling due after more than one year	3	(79,702)	(121,265)
Provisions for liabilities and charges		<u>(2,000)</u>	<u>(828)</u>
		<u>619,648</u>	<u>501,311</u>
Capital and reserves			
Called up share capital	4	120,999	120,999
Profit and loss account		498,649	380,312
		<u>619,648</u>	<u>501,311</u>

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 abbreviated accounts were approved by the Board of Directors on 15 April 2003


R V Menon

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

SCM TURBOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

1 TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 July 2001	141,634
Additions	<u>7,132</u>
At 30 June 2002	<u>148,766</u>
Depreciation	
At 1 July 2001	95,426
Charged for the year	<u>12,590</u>
At 30 June 2002	<u>108,016</u>
Net book amount at 30 June 2002	<u>40,750</u>
Net book amount at 30 June 2001	<u>46,208</u>

2 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 July 2001 and at 30 June 2002	<u>270,000</u>
Net book amount	
At 30 June 2002 and at 30 June 2001	<u>270,000</u>

At 30 June 2002 the company held more than 20% of the allotted share capital of the following subsidiary undertaking :

Name of subsidiary undertaking	Country of incorporation	Class of share capital held	Proportion held	Capital and reserves £	Profit for the financial year £
SCM Turbochargers Limited	England	Ordinary	100%	127,301	Nil

The cost of the investment in SCM Turbochargers Limited has a carrying value of £270,000 compared to a balance sheet value in the subsidiary's accounts of £127,301. Schedule 4 to the Companies Act 1985 requires that the investment be written down and that the amount be charged to the profit and loss account. However the directors consider that, as there has been no overall loss to the group, it would fail to give a true and fair view to charge the diminution in value to the company's profit and loss account.

SCM TURBOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

3 CREDITORS

Creditors amounting to £117,866 (2001 : £155,429) are secured.

4 SHARE CAPITAL

	2002 £	2001 £
Authorised		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
120,999 Ordinary shares of £1 each	<u>120,999</u>	<u>120,999</u>