

REGISTERED NUMBER: SC 191115 (Scotland)

Unaudited Abbreviated Accounts for the Year Ended 31 October 2005

for

Gilmar Engineering Limited



6CT 8T9NRGJ7 1722
COMPANIES HOUSE 24/06/06

Gilmar Engineering Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 October 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Report of the Accountant	6

Gilmar Engineering Limited

Company Information
for the Year Ended 31 October 2005

DIRECTORS:

Jim Pirie
Morag Pirie

SECRETARY:

Morag Pirie

REGISTERED OFFICE:

12 Laingseat Road
Potterton
Aberdeen
Aberdeenshire
AB23 8UE

REGISTERED NUMBER:

SC 191115 (Scotland)

ACCOUNTANT:

Alpha Business Services
Chartered Accountant
Inverebrie
Ellon
Aberdeenshire
AB41 8PX

SOLICITORS:

Grant Smith Law Practice
252 Union Street
Aberdeen
AB10 1TN

Gilmar Engineering Limited

Abbreviated Balance Sheet
31 October 2005

	Notes	31.10.05 £	£	31.10.04 £	£
FIXED ASSETS					
Intangible assets	2		5,000		6,000
Tangible assets	3		103,662		104,287
			<u>108,662</u>		<u>110,287</u>
CURRENT ASSETS					
Stocks		41,009		34,940	
Debtors		108,195		104,242	
Cash at bank and in hand		10,437		20,055	
		<u>159,641</u>		<u>159,237</u>	
CREDITORS					
Amounts falling due within one year		87,598		121,664	
NET CURRENT ASSETS			<u>72,043</u>		<u>37,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>180,705</u>		<u>147,860</u>
CREDITORS					
Amounts falling due after more than one year			46,651		71,464
NET ASSETS			<u>134,054</u>		<u>76,396</u>
CAPITAL AND RESERVES					
Called up share capital	4		6,000		6,000
Profit and loss account			128,054		70,396
SHAREHOLDERS' FUNDS			<u>134,054</u>		<u>76,396</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 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 abbreviated accounts

Gilmar Engineering Limited

Abbreviated Balance Sheet - continued
31 October 2005

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 handwritten signature in black ink, appearing to read 'Jim Pirie', is written over the text 'ON BEHALF OF THE BOARD:'.

Jim Pirie - Director

Approved by the Board on 31 May 2006

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005

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 sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks 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.

Pensions

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

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2004	
and 31 October 2005	10,000
AMORTISATION	
At 1 November 2004	4,000
Charge for year	1,000
	5,000
At 31 October 2005	
NET BOOK VALUE	
At 31 October 2005	5,000
At 31 October 2004	6,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2004	152,288
Additions	19,449
Disposals	(6,700)
	<hr/>
At 31 October 2005	165,037
DEPRECIATION	
At 1 November 2004	48,002
Charge for year	18,673
Eliminated on disposal	(5,300)
	<hr/>
At 31 October 2005	61,375
NET BOOK VALUE	
At 31 October 2005	103,662
	<hr/>
At 31 October 2004	104,286
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.05	31.10.04
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.05	31.10.04
			£	£
6,000	Ordinary	£1	6,000	6,000
			<hr/>	<hr/>

Gilmar Engineering Limited

Report of the Accountant to the Directors of
Gilmar Engineering Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2005 set out on pages three to five and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Alpha Business Services

Alpha Business Services
Chartered Accountant
Inverebrie
Ellon
Aberdeenshire
AB41 8PX

31 May 2006

This page does not form part of the abbreviated accounts