

**INNES TECHNICAL ENGINEERING LTD**  
**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

SATURDAY



\*AX3HF5T4\*

A46

20/12/2008

243

COMPANIES HOUSE



Chartered Accountants and  
Chartered Tax Advisers



**UK200Group**

# INNES TECHNICAL ENGINEERING LTD

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Note	£	2008	£	2007	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	2		39,398		43,494	
<b>CURRENT ASSETS</b>						
Stocks		5,800		5,800		
Debtors		24,502		23,248		
Cash at bank		328		4,200		
			<u>30,630</u>		<u>33,248</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	(54,724)		(47,887)		
<b>NET CURRENT LIABILITIES</b>			<u>(24,094)</u>		<u>(14,639)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,304		28,855	
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(617)</u>		<u>(10,772)</u>	
<b>NET ASSETS</b>			<u>14,687</u>		<u>18,083</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	4		100		100	
Profit and loss account			14,587		17,983	
<b>SHAREHOLDERS' FUNDS</b>			<u>14,687</u>		<u>18,083</u>	

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board

and were signed on its behalf on 17 December 2008

**Mr I Compton**  
Director

The notes on pages 2 to 4 form part of these financial statements.

## **INNES TECHNICAL ENGINEERING LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25%	straight line
Motor vehicles	-	25%	straight line
Office equipment	-	25%	straight line

##### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# INNES TECHNICAL ENGINEERING LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

### 1. ACCOUNTING POLICIES (continued)

#### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2007	298,200
Additions	14,748
	<hr/>
At 31 March 2008	312,948
	<hr/>
<b>Depreciation</b>	
At 1 April 2007	254,706
Charge for the year	18,844
	<hr/>
At 31 March 2008	273,550
	<hr/>
<b>Net book value</b>	
At 31 March 2008	39,398
	<hr/>
At 31 March 2007	43,494
	<hr/>

### 3. CREDITORS: Amounts falling due within one year

Included in creditors due within one year are bank borrowings of £21,622 (2007 £16,437) and net obligations under finance leases and hire purchase contracts of £10,009 (2007 £9,340) which are secured.

Included in creditors due after more than one year are net obligations under finance leases and hire purchase contracts of £617 (2007 £10,771) which are secured.

**INNES TECHNICAL ENGINEERING LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**4. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>