

MONEYCARRIE ENGINEERING LIMITED
UNAUDITED ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

REGISTERED

02 MAY 2002

MONEYCARRIE ENGINEERING LIMITED

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MONEYCARRIE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		124,425		106,961
Current assets					
Stocks		16,416		15,293	
Debtors		50,790		56,759	
Cash at bank and in hand		202,799		168,983	
		<u>270,005</u>		<u>241,035</u>	
Creditors: amounts falling due within one year		<u>(72,034)</u>		<u>(56,821)</u>	
Net current assets			<u>197,971</u>		<u>184,214</u>
Total assets less current liabilities			<u>322,396</u>		<u>291,175</u>
Provisions for liabilities and charges			<u>(4,119)</u>		<u>(5,320)</u>
			<u>318,277</u>		<u>285,855</u>
Capital and reserves					
Called up share capital	3	4,000		4,000	
Profit and loss account		314,277		281,855	
Shareholders' funds			<u>318,277</u>		<u>285,855</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by article 257A(1) of the Companies (Northern Ireland) Order 1986;
- No notice has been deposited under article 257B(2) of the Companies (Northern Ireland) Order 1986, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with article 229 of the Companies (Northern Ireland) Order 1986, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of article 234, and which otherwise comply with the requirements of this Order relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the board on 24 April 2002

W. J. J. Torrens

Mr. W. J. Torrens
Director

W. D. Torrens

Mr. W. D. Torrens
Director

MONEYCARRIE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight Line
Workshop and offices	2% Straight Line
Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Reducing Balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Total
	£
Cost	
At 1 January 2001	233,141
Additions	33,432
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At 31 December 2001	266,573
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Depreciation	
At 1 January 2001	126,180
Charge for the year	15,968
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At 31 December 2001	142,148
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Net book value	
At 31 December 2001	124,425
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At 31 December 2000	106,961
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MONEYCARRIE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	25,000 Ordinary Shares of £ 1 each	25,000	25,000
		<u><u> </u></u>	<u><u> </u></u>
	Allotted, called up and fully paid		
	4,000 Ordinary Shares of £ 1 each	4,000	4,000
		<u><u> </u></u>	<u><u> </u></u>