

API ENGINEERING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
29 SEPTEMBER 2007



HW CHARTERED ACCOUNTANTS

10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

API ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2007

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

API ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

29 SEPTEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		2,140	1,240
Investments		24,000	24,000
		<u>26,140</u>	<u>25,240</u>
CURRENT ASSETS			
Stocks		617,627	157,829
Debtors		332,811	433,213
Cash at bank and in hand		160,125	363,682
		<u>1,110,563</u>	<u>954,724</u>
CREDITORS: Amounts falling due within one year		<u>866,967</u>	<u>823,048</u>
NET CURRENT ASSETS		243,596	131,676
TOTAL ASSETS LESS CURRENT LIABILITIES		269,736	156,916
CAPITAL AND RESERVES			
Called-up share capital	4	99,427	99,427
Profit and loss account		170,309	57,489
SHAREHOLDERS' FUNDS		269,736	156,916

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 6.11.2008, and are signed on their behalf by



MR DM ROBINSON
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

API ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 2 to 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 30 September 2006	14,356	24,000	38,356
Additions	3,734	—	3,734
At 29 September 2007	<u>18,090</u>	<u>24,000</u>	<u>42,090</u>
DEPRECIATION			
At 30 September 2006	13,116	—	13,116
Charge for year	2,834	—	2,834
At 29 September 2007	<u>15,950</u>	<u>—</u>	<u>15,950</u>
NET BOOK VALUE			
At 29 September 2007	<u>2,140</u>	<u>24,000</u>	<u>26,140</u>
At 29 September 2006	<u>1,240</u>	<u>24,000</u>	<u>25,240</u>

API ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 SEPTEMBER 2007

2. FIXED ASSETS *(continued)*

The company owns 30% of the issued share capital of P P I Engineering Limited

Aggregate capital and reserves

	2007	2006
	£	£
Share Capital	80,000	-
Reserves	1,409	-

These amounts are based on the financial statements to 30 September 2006, the latest available statements and were for the first year of trade for the company

3 TRANSACTIONS WITH THE DIRECTORS

At the year end the directors loan account was showing a balance of £nil (2006 £7,500 overdrawn)

4. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007	£	2006	£
	No		No	
Ordinary shares of £1 each	<u>99,427</u>	<u>99,427</u>	<u>99,427</u>	<u>99,427</u>