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Unaudited Abbreviated Accounts for the Year Ended 31 December 2004

for

M & T Pipeline Supplies Ltd



SCT 8DPC25U7 0386
COMPANIES HOUSE 04/06/05

M & T Pipeline Supplies Ltd

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for the Year Ended 31 December 2004**

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M & T Pipeline Supplies Ltd

Company Information
for the Year Ended 31 December 2004

DIRECTORS: I Martin
K Thomson

SECRETARY: I Martin

REGISTERED OFFICE: 11 Kennedy Crescent
Tranent
East Lothian
EH33 1DN

REGISTERED NUMBER: 241615 (Scotland)

ACCOUNTANTS: A A Mackenzie & Co Ltd
Chartered Accountants and Reporting Accountants
3/5 Mayfield
High Street
Dingwall
Ross-Shire
IV15 9ST

BANKERS: Nat West Bank
Glasgow Branch
14 Blythswood Square
Glasgow
G2 4AQ

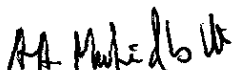
M & T Pipeline Supplies Ltd

Report of the Accountants to the Directors of
M & T Pipeline Supplies Ltd

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 three 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 December 2004 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we 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 us.



A A Mackenzie & Co Ltd
Chartered Accountants and Reporting Accountants
3/5 Mayfield
High Street
Dingwall
Ross-Shire
IV15 9ST

28 April 2005

M & T Pipeline Supplies Ltd

Abbreviated Balance Sheet
31 December 2004

| | Notes | 31.12.04 £ | £ | 31.12.03 £ | £ |
|---|-------|---------------|--------|---------------|--------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 4,562 | | 3,330 |
| CURRENT ASSETS | | | | | |
| Stocks | | 14,392 | | 10,678 | |
| Debtors | | 113,012 | | 49,232 | |
| Cash at bank and in hand | | 23,332 | | 9,526 | |
| | | 150,736 | | 69,436 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | 141,903 | | 59,739 | |
| NET CURRENT ASSETS | | | 8,833 | | 9,697 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 13,395 | | 13,027 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | 221 | | 106 |
| | | | 13,174 | | 12,921 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 12,500 | | 12,500 |
| Profit and loss account | | | 674 | | 421 |
| SHAREHOLDERS' FUNDS | | | 13,174 | | 12,921 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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:



K Thomson - Director

Approved by the Board on 28 April 2005

The notes form part of these abbreviated accounts

M & T Pipeline Supplies Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

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.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 25% on cost |
| Motor vehicles | - 25% on cost |

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. **TANGIBLE FIXED ASSETS**

| | Total £ |
|-----------------------|-------------|
| COST | |
| At 1 January 2004 | 4,500 |
| Additions | 2,750 |
| | <hr/> |
| At 31 December 2004 | 7,250 |
| | <hr/> |
| DEPRECIATION | |
| At 1 January 2004 | 1,170 |
| Charge for year | 1,518 |
| | <hr/> |
| At 31 December 2004 | 2,688 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2004 | 4,562 |
| | <hr/> |
| At 31 December 2003 | 3,330 |
| | <hr/> <hr/> |

3. **CREDITORS**

The following secured debts are included within creditors:

| | 31.12.04 £ | 31.12.03 £ |
|----------------|---------------|---------------|
| Bank overdraft | 8,611 | - |
| | <hr/> | <hr/> |

M & T Pipeline Supplies Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2004

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.04 £ | 31.12.03 £ |
|---------|----------|-------------------|---------------|---------------|
| 12,500 | Ordinary | £1 | <u>12,500</u> | <u>12,500</u> |