

REGISTERED NUMBER SC241615 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

M & T Pipeline Supplies Ltd

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**M & T Pipeline Supplies Ltd**

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for the Year Ended 31 December 2007**

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**M & T Pipeline Supplies Ltd**

**Company Information**  
**for the Year Ended 31 December 2007**

<b>DIRECTORS</b>	I Martin K Thomson
<b>SECRETARY</b>	I Martin
<b>REGISTERED OFFICE</b>	30 Kempsend Tranent East Lothian EH33 2GZ
<b>REGISTERED NUMBER</b>	SC241615 (Scotland)
<b>ACCOUNTANTS</b>	A A Mackenzie & Co Ltd Chartered Accountants and Reporting Accountants 3/5 Mayfield High Street Dingwall Ross Shire IV15 9ST
<b>BANKERS</b>	Nat West Bank Glasgow Branch 14 Blythswood Square Glasgow G2 4AQ

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements 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 six) have been prepared**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 December 2007 on pages four to ten from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

19 September 2008

**M & T Pipeline Supplies Ltd**

**Abbreviated Balance Sheet**  
**31 December 2007**

	Notes	31 12 07 £	£	31 12 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		154,087		165,147
<b>CURRENT ASSETS</b>					
Stocks		24,150		20,152	
Debtors		84,460		63,614	
Cash at bank and in hand		39,600		31,287	
		<u>148,210</u>		<u>115,053</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>158,917</u>		<u>128,334</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,707)</u>		<u>(13,281)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			143,380		151,866
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(88,401)		(97,529)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,534)</u>		<u>(1,807)</u>
<b>NET ASSETS</b>			<u>53,445</u>		<u>52,530</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		12,500		12,500
Profit and loss account			<u>40,945</u>		<u>40,030</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>53,445</u>		<u>52,530</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 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

The notes form part of these abbreviated accounts

**M & T Pipeline Supplies Ltd**

**Abbreviated Balance Sheet continued**  
**31 December 2007**

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

The financial statements were approved by the Board of Directors on 19 September 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'K Thomson', followed by a horizontal flourish line.

K Thomson Director

**M & T Pipeline Supplies Ltd**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2007**

**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 January 2007)

**Turnover**

Turnover, which excludes value added tax and trade discounts, represents invoiced sales of goods and services supplied during the year

**Tangible fixed assets**

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

Freehold property	4% on cost
Plant and machinery	10% on reducing balance
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**

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 statement 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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**M & T Pipeline Supplies Ltd**

**Notes to the Abbreviated Accounts continued  
for the Year Ended 31 December 2007**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2007	187 503
Additions	1,154
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At 31 December 2007	188,657
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<b>DEPRECIATION</b>	
At 1 January 2007	22,356
Charge for year	12 214
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At 31 December 2007	34,570
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<b>NET BOOK VALUE</b>	
At 31 December 2007	154 087
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At 31 December 2006	165,147
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**3 CREDITORS**

Creditors include an amount of £101,452 (31 12 06 £104,942) for which security has been given

**4 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value £1	31 12 07 £	31 12 06 £
12,500	Ordinary	£1	12,500	12,500
			<hr/> <hr/>	<hr/> <hr/>