

J WAKEFIELD & SONS (BUILDERS) LTD

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004



J WAKEFIELD & SONS (BUILDERS) LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

J WAKEFIELD & SONS (BUILDERS) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS: P J Wakefield
J A Wakefield

SECRETARY: P J Wakefield

REGISTERED OFFICE: Glenwood
Pedlars End
Moreton
Ongar
ESSEX
CM5 OLW

REGISTERED NUMBER: 510155 (England and Wales)

ACCOUNTANTS: Barrow & Co
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT

J WAKEFIELD & SONS (BUILDERS) LTD

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2004**

		31.12.04		31.12.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		443,113		589,084
CURRENT ASSETS:					
Stocks		1,500		-	
Debtors		90,367		40,633	
Cash at bank		151,048		-	
		<u>242,915</u>		<u>40,633</u>	
CREDITORS: Amounts falling due within one year	3	<u>92,134</u>		<u>56,172</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>150,781</u>		<u>(15,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			593,894		573,545
CREDITORS: Amounts falling due after more than one year	3		<u>34,609</u>		<u>37,782</u>
			<u>£559,285</u>		<u>£535,763</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,700		1,700
Share premium			23,610		23,610
Revaluation reserve			357,814		499,814
Profit and loss account			<u>176,161</u>		<u>10,639</u>
SHAREHOLDERS' FUNDS:			<u>£559,285</u>		<u>£535,763</u>

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:

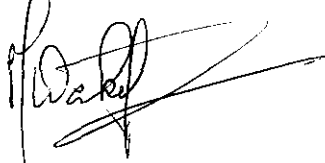
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

J WAKEFIELD & SONS (BUILDERS) LTD

ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

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:

A handwritten signature in black ink, appearing to read 'P J Wakefield', with a long horizontal stroke extending to the right.

P J Wakefield - Director

Approved by the Board on 27 May 2005

The notes form part of these abbreviated accounts

J WAKEFIELD & SONS (BUILDERS) 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 as modified by the revaluation of certain assets 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.

Investment properties	- not provided
Office premises	- 5% on cost
Plant & machinery	- 10% on reducing balance
Fixtures & fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

In accordance with the Financial Reporting Standard for Smaller Entities and with SSAP 19, no depreciation of investment properties is necessary. The directors do not consider the market value to be materially different from the book value. Compliance with this accounting standard is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

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

J WAKEFIELD & SONS (BUILDERS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2004	625,527
Additions	11,177
Disposals	(166,871)
At 31 December 2004	469,833
DEPRECIATION:	
At 1 January 2004	36,443
Charge for year	3,389
Eliminated on disposals	(13,112)
At 31 December 2004	26,720
NET BOOK VALUE:	
At 31 December 2004	443,113
At 31 December 2003	589,084

3. CREDITORS

The following secured debts are included within creditors:

	31.12.04	31.12.03
	£	£
Bank overdrafts	52,763	31,591
Bank loans	40,936	44,109
	<u>93,699</u>	<u>75,700</u>

Creditors include the following debts falling due in more than five years:

	31.12.04	31.12.03
	£	£
Repayable by instalments		
Bank loans	9,300	12,473
	<u>9,300</u>	<u>12,473</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
2,000	Ordinary	£1	£ 2,000	£ 2,000
			<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
1,700	Ordinary	£1	£ 1,700	£ 1,700
			<u>1,700</u>	<u>1,700</u>

J WAKEFIELD & SONS (BUILDERS) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

5. TRANSACTIONS WITH DIRECTORS

The company occupied premises owned by P J Wakefield on a rent free basis.

6. RELATED PARTY DISCLOSURES

P J Wakefield and J A Wakefield have a joint loan account with the company. The comparative balances in respect of directors loans within creditors relate to Messrs Wakefield, being £70 as at 31 December 2004 and £2,459 as at 31 December 2003.

The controlling party is P J Wakefield by virtue of his ownership of 99% of the issued share capital in the company.