

COMPANY REGISTRATION NUMBER 863081

PAUL FAIRWEATHER AND COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2006



WALTER HUNTER & CO LIMITED

Chartered Accountants
24 Bridge Street
Newport
NP20 4SF

PAUL FAIRWEATHER AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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PAUL FAIRWEATHER AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			3,398		5,610
CURRENT ASSETS					
Debtors		232,128		259,205	
Cash at bank and in hand		24,681		19,382	
		<u>256,809</u>		<u>278,587</u>	
CREDITORS: Amounts falling due within one year		<u>201,913</u>		<u>217,363</u>	
NET CURRENT ASSETS			<u>54,896</u>		<u>61,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,294</u>		<u>66,834</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		120		120
Share premium account			7,980		7,980
Profit and loss account			<u>50,194</u>		<u>58,734</u>
SHAREHOLDERS' FUNDS			<u>58,294</u>		<u>66,834</u>

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 on 26 June 2007 and are signed on their behalf by

I M Fairweather
Director

I. M. Fairweather

PAUL FAIRWEATHER AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant and machinery - 25% on cost

Motor vehicles - 25% on written down value

Equipment - 15% on written down value and 20% on cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PAUL FAIRWEATHER AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2006	54,602
Additions	689
Disposals	<u>(10,800)</u>
At 31st December 2006	<u>44,491</u>
DEPRECIATION	
At 1st January 2006	48,992
Charge for year	1,417
On disposals	<u>(9,316)</u>
At 31st December 2006	<u>41,093</u>
NET BOOK VALUE	
At 31st December 2006	<u>3,398</u>
At 31st December 2005	<u>5,610</u>

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Paul Fairweather and Company Group Limited, a company incorporated in England and Wales