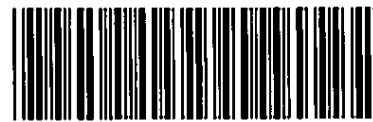


Company Registration No. 1246837 (England and Wales)

STATUTORY COPY

**THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2007**

TUESDAY



\*LUQB1VLX\*

LD5

18/12/2007

69

COMPANIES HOUSE

# **THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

**INDEPENDENT AUDITORS' REPORT TO The Guild of Master Craftsmen Services  
Limited  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Guild of Master Craftsmen Services Limited for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

  
UHY Hacker Young LLP

  
22 November 2007

Chartered Accountants  
Registered Auditor

# THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

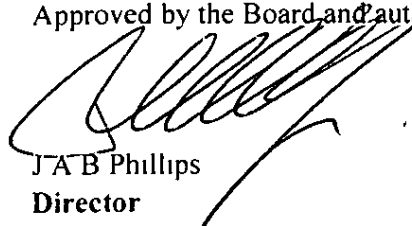
## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	50,347		41,399	
Investments	2	-		4,090	
		<u>50,347</u>		<u>45,489</u>	
<b>Current assets</b>					
Debtors amounts falling due within one year		121,630		105,064	
Debtors amounts falling due after more than one year		135,818		175,515	
Cash at bank and in hand		225,916		243,412	
		<u>483,364</u>		<u>523,991</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(564,119)</u>		<u>(621,865)</u>	
<b>Net current liabilities</b>		<u>(80,755)</u>		<u>(97,874)</u>	
<b>Total assets less current liabilities</b>		<u>(30,408)</u>		<u>(52,385)</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(119,239)</u>		<u>(259,050)</u>	
		<u>(149,647)</u>		<u>(311,435)</u>	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Profit and loss account		(149,747)		(311,535)	
<b>Shareholders' funds</b>		<u>(149,647)</u>		<u>(311,435)</u>	

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

Approved by the Board and authorised for issue on 22 November 2007

  
J A B Phillips  
Director

# THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 MAY 2007

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Notwithstanding that the company has an overall deficiency in net assets of £149,647 (2006: £311,435), the financial statements have been prepared on a going concern basis for the following reasons

Included within other loans (notes 11 and 12) is an amount of £40,662 (2006: £61,877) payable to the Guild of Master Craftsmen Services Pension Scheme. The loan is being repaid in equal monthly instalments of £2,667 from 31 May 2004. In addition, included in other loans is an amount of £167,611 (2006: £167,135) payable to J A J Phillips and J A B Phillips, the directors of the company and K Phillips, daughter of A E Phillips (deceased). Furthermore, included in other loans is an amount of £44,404 (2006: £79,927) payable to the estate of A E Phillips (deceased). These loans have no fixed repayment terms and therefore will not be payable in the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.2 Turnover

Turnover represents the total fees received and promotional material sold excluding value added tax.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

##### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2007

#### 1 Accounting policies

(Continued)

##### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### 1.9 Income recognition

Income from subscriptions is recognised on the basis of the period to which they relate.

#### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 June 2006	456,650	4,090	460,740
Additions	37,627	-	37,627
Disposals	-	(4,090)	(4,090)
	<hr/>	<hr/>	<hr/>
At 31 May 2007	494,277	-	494,277
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 June 2006	415,250	-	415,250
Charge for the year	28,680	-	28,680
	<hr/>	<hr/>	<hr/>
At 31 May 2007	443,930	-	443,930
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 May 2007	50,347	-	50,347
	<hr/>	<hr/>	<hr/>
At 31 May 2006	41,399	4,090	45,489
	<hr/>	<hr/>	<hr/>

#### 3 Debtors

Debtors include an amount of £135,818 (2006 - £175,515) which is due after more than one year.

**THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2007**

---

<b>4</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

**5 Ultimate parent company**

During the year the ultimate controlling party was the Estate of Mr A E Phillips (deceased)