

REGISTERED NUMBER 1426932 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 May 2007

for

Cullingworth Summers & Co Limited
(In Company Voluntary Arrangement)

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Cullingworth Summers & Co. Limited
(In Company Voluntary Arrangement)

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for the Year Ended 31 May 2007

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Cullingworth Summers & Co. Limited
(In Company Voluntary Arrangement)

Company Information
for the Year Ended 31 May 2007

DIRECTORS:

P A Summers
H A Summers

SECRETARY:

P A Summers

REGISTERED OFFICE:

3 Park Square
Leeds
West Yorkshire
LS1 2NE

REGISTERED NUMBER:

1426932 (England and Wales)

ACCOUNTANTS:

Sochall Smith Limited
Chartered Accountants
3 Park Square
Leeds
West Yorkshire
LS1 2NE

Cullingworth Summers & Co Limited
(In Company Voluntary Arrangement)

Abbreviated Balance Sheet
31 May 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	1,000	2,200
CURRENT ASSETS			
Debtors		247,138	967,177
Cash at bank		28	-
		<u>247,166</u>	<u>967,177</u>
CREDITORS			
Amounts falling due within one year	3	<u>504,211</u>	<u>1,146,940</u>
NET CURRENT LIABILITIES		<u>(257,045)</u>	<u>(179,763)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(256,045)</u>	<u>(177,563)</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>18,938</u>	<u>18,938</u>
NET LIABILITIES		<u>(274,983)</u>	<u>(196,501)</u>
CAPITAL AND RESERVES			
Called up share capital	4	25,000	25,000
Share premium		2,230	2,230
Capital redemption reserve		20,000	20,000
Profit and loss account		<u>(322,213)</u>	<u>(243,731)</u>
SHAREHOLDERS' FUNDS		<u>(274,983)</u>	<u>(196,501)</u>

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

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

Cullingworth Summers & Co Limited
(In Company Voluntary Arrangement)

Abbreviated Balance Sheet - continued
31 May 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 be 'PA Summers', with a long, sweeping horizontal line extending to the right.

P A Summers - Director

The notes form part of these abbreviated accounts

Cullingworth Summers & Co Limited
(In Company Voluntary Arrangement)

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The company went into a Company Voluntary Arrangement approved by its creditors on 29 March 2006. The principal accounting policies which the Directors have adopted within that convention are set out below.

Turnover

Turnover represents net sales of goods delivered, 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.

Plant and machinery - 15% on cost

No depreciation was charged in 2007 due to the assets having been disposed of.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 and the pension cost charge represents contributions payable in the year.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	2,200
Disposals	(1,200)
	<hr/>
At 31 May 2007	1,000
	<hr/>
NET BOOK VALUE	
At 31 May 2007	1,000
	<hr/> <hr/>
At 31 May 2006	2,200
	<hr/> <hr/>

Cullingworth Summers & Co Limited
(In Company Voluntary Arrangement)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft and loan	-	521,602

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

	2007 £	2006 £
Repayable otherwise than by instalments		
Preference shares	18,938	18,938

Details of shares shown as liabilities are as follows

Authorised Number	Class	Nominal value	2007 £	2006 £
50,000	10% Cumulative Redeemable Preference Shares	£1	50,000	50,000

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
18,938	10% Cumulative Redeemable Preference Shares	£1	18,938	18,938

The Preference Shares are redeemable at par, at the Company's option, at any time

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
50,000	Ordinary	£1	50,000	50,000

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
25,000	Ordinary	£1	25,000	25,000

The Preference Shares are redeemable at par, at the Company's option, at any time

5 ULTIMATE PARENT COMPANY

The parent company is Albert Mills Limited, a company registered in England