

Carr & Smith (Builders) Limited

Abbreviated Financial Statements

Year Ended

31 January 2006



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Carr & Smith (Builders) Limited

Abbreviated financial statements for the year ended 31 January 2006

Directors

R G Smith
Mrs C E Smith
E D A Smith

Secretary and registered office

Mrs C E Smith, 125 Colmore Row, Birmingham, B3 3SD

Company number

1473738

Accountants

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

Accountants' Report on the Unaudited Financial Statements

To the board of directors of Carr & Smith (Builders) Limited

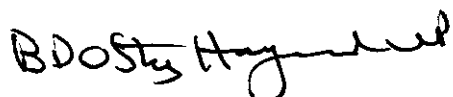
In accordance with the letter of engagement dated 21 February 2005 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Carr & Smith (Builders) Limited for the year ended 31 January 2006 on pages 4 to 6 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet 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.



BDO STOY HAYWARD LLP
Chartered Accountants
Birmingham

Date: 7 April 2006

Carr & Smith (Builders) Limited**Balance sheet at 31 January 2006**

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		7,850		9,791
Current assets					
Stocks and work in progress		23,146		23,169	
Debtors		16,127		18,077	
Cash at bank and in hand		2,315		161	
		<u>41,588</u>		<u>41,407</u>	
Creditors: amounts falling due within one year		<u>95,001</u>		<u>94,944</u>	
Net current liabilities			(53,413)		(53,537)
Total assets less current liabilities			<u>(45,563)</u>		<u>(43,746)</u>
Capital and reserves					
Called up share capital	3		1,500		1,500
Profit and loss account			(47,063)		(45,246)
Equity shareholders' funds			<u>(45,563)</u>		<u>(43,746)</u>

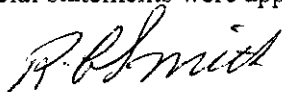
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2006 and of its loss for the year then ended 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.

These financial statements 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 on 3 April 2006.



R G Smith
Director

The notes on pages 5 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The following principal accounting policies have been applied:

Going concern

At 31 January 2006 the company's current liabilities exceeded its current assets by £53,413. The directors are of the opinion that sufficient facilities will be made available to the company and, accordingly, have prepared the financial statements on a going concern basis, the validity of which depends on the company receiving continued support from its bankers. If such support were not available, adjustments might have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify fixed assets as current assets and long term liabilities as current liabilities.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% reducing balance
Equipment, fixtures and fittings	- 15% reducing balance

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Work in progress is valued at direct cost including attributable overheads less progress claims received and receivable.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and

Deferred tax balances are not discounted.

Leased assets

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease rentals in proportion to the capital element outstanding.

Operating lease rentals are charged to the profit and loss as they accrue.

1 Accounting policies (continued)*Pension costs*

The company operates a defined contribution scheme for one director. The assets of the scheme are held separately from those of the company. The pension cost charge represents contributions payable by the company to the fund.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 February 2005 and 31 January 2006	52,609
<i>Depreciation</i>	
At 1 February 2005	42,818
Provided for the year	1,941
	44,759
<i>Net book value</i>	
At 31 January 2006	7,850
	9,791

3 Share capital

	2006 £	Authorised 2005 £	Allotted, called up and fully paid 2006 £	2005 £
<i>Equity share capital</i>				
10,000 Ordinary shares of £1 each	10,000	10,000	1,500	1,500

4 Loans and transactions concerning directors and officers of the company

R G & Mrs C E Smith have together given personal guarantees of £55,000 to secure the company's bank borrowings.

Included in turnover are the amounts of £2,522 and £286 invoiced to Mr & Mrs R G Smith and Mr E D A Smith, respectively, for work done on their properties, this being performed on an arms length basis.