

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
FOR
NEPTUNE BUILDING SERVICES LIMITED



NEPTUNE BUILDING SERVICES LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2007

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NEPTUNE BUILDING SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS:	W A Boucher K J Hyett J R Trueman
SECRETARY	M A Hamlin
REGISTERED OFFICE:	Meadow House 12 Sabre Close Green Farm Quedgeley Gloucestershire GL2 4NZ
REGISTERED NUMBER.	1810549
AUDITORS:	Little & Company Chartered Accountants Registered Auditor 45 Park Road Gloucester GL1 1LP
BANKERS:	Lloyds TSB Bank plc Eastgate Street Gloucester Gloucestershire GL1 1NU
SOLICITORS:	K W Hubbard 3 Russell Street Gloucester GL1 1NE

NEPTUNE BUILDING SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report with the accounts of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of mechanical and electrical services engineers

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

The directors are satisfied with the results for the year and anticipate continued success in the current year

DIVIDENDS

An interim dividend of 2.38 pence per share on the Ordinary £1 shares was paid on 13 April 2007. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2007 will be £250,000

FIXED ASSETS

The freehold land and buildings included in the accounts at a cost of £401,897 were professionally valued during the year ended 30 September 2007 at £500,000. The company has a policy of not including any revaluations on the balance sheet.

FUTURE DEVELOPMENTS

The company continues to strive for controlled growth whilst maintaining its excellent service levels

DIRECTORS

The directors during the year under review were

W A Boucher
K J Hyett
J R Trueman

The beneficial interests of the directors holding office on 30 September 2007 in the issued share capital of the company were as follows

	30 9 07	1 10 06
Ordinary £1 shares		
W A Boucher	58,200	58,200
K J Hyett	15,000	15,000
J R Trueman	15,000	15,000

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives of the company are set by the board of directors with a view to minimising exposure to credit risk, liquidity risk and cash flow risk. The company does not use derivatives.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

NEPTUNE BUILDING SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Little & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



M A Hamlin - Secretary

Date 17/1/08

**REPORT OF THE INDEPENDENT AUDITORS TO
NEPTUNE BUILDING SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to thirteen, together with the financial statements of Neptune Building Services Limited for the year ended 30 September 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 it in a special auditors' report 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Little & Company
Chartered Accountants
Registered Auditor
45 Park Road
Gloucester
GL1 1LP

18 January 2008

NEPTUNE BUILDING SERVICES LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
GROSS PROFIT		1,776,638	1,656,168
Administrative expenses		1,303,826	1,207,342
OPERATING PROFIT	3	472,812	448,826
Interest receivable and similar income		24,975	23,488
		497,787	472,314
Interest payable and similar charges	4	-	8,403
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		497,787	463,911
Tax on profit on ordinary activities	5	118,120	118,955
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		379,667	344,956

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

NEPTUNE BUILDING SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2007**

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	7	659,042	624,013
CURRENT ASSETS			
Stocks	8	689,106	803,061
Debtors	9	1,429,739	1,232,635
Cash at bank and in hand		653,382	596,534
		<u>2,772,227</u>	<u>2,632,230</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,242,078</u>	<u>2,196,719</u>
NET CURRENT ASSETS		<u>530,149</u>	<u>435,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,189,191</u></u>	<u><u>1,059,524</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	105,000	105,000
Capital redemption reserve	13	195,000	195,000
Profit and loss account	13	889,191	759,524
SHAREHOLDERS' FUNDS	15	<u><u>1,189,191</u></u>	<u><u>1,059,524</u></u>

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

The financial statements were approved by the Board of Directors on its behalf by



W A Boucher - Director

17/1/08

and were signed on

The notes form part of these abbreviated accounts

NEPTUNE BUILDING SERVICES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	478,339	367,615
Returns on investments and servicing of finance	2	24,975	15,085
Taxation		(115,962)	(105,106)
Capital expenditure	2	(80,504)	(73,284)
Equity dividends paid		(250,000)	(250,000)
Increase/(Decrease) in cash in the period		<u>56,848</u>	<u>(45,690)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>56,848</u>	<u>(45,690)</u>
Change in net funds resulting from cash flows		<u>56,848</u>	<u>(45,690)</u>
Movement in net funds in the period		56,848	(45,690)
Net funds at 1 October		<u>596,534</u>	<u>642,224</u>
Net funds at 30 September		<u>653,382</u>	<u>596,534</u>

The notes form part of these abbreviated accounts

NEPTUNE BUILDING SERVICES LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating profit	472,812	448,826
Depreciation charges	46,277	58,629
Profit on disposal of fixed assets	(801)	(549)
Decrease/(Increase) in stocks	113,955	(56,538)
Increase in debtors	(197,104)	(292,655)
Increase in creditors	43,200	209,902
Net cash inflow from operating activities	<u><u>478,339</u></u>	<u><u>367,615</u></u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	24,975	23,488
Interest paid	-	(8,403)
Net cash inflow for returns on investments and servicing of finance	<u><u>24,975</u></u>	<u><u>15,085</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	(82,541)	(75,620)
Sale of tangible fixed assets	2,037	2,336
Net cash outflow for capital expenditure	<u><u>(80,504)</u></u>	<u><u>(73,284)</u></u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 06 £	Cash flow £	At 30 9 07 £
Net cash			
Cash at bank and in hand	596,534	56,848	653,382
	<u>596,534</u>	<u>56,848</u>	<u>653,382</u>
 Total	<u><u>596,534</u></u>	<u><u>56,848</u></u>	<u><u>653,382</u></u>

The notes form part of these abbreviated accounts

NEPTUNE BUILDING SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided during the year exclusive of VAT and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- not provided
Plant and machinery	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on cost and 20% on cost

Depreciation has not been charged on the freehold property on the basis that the residual value is considered to be in excess of cost

Stocks

Work in progress is valued at the lower of cost and net realisable value, together with a proportion of foreseeable profit where appropriate

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

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account, in the period to which they relate

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	2,221,292	1,890,468
Social security costs	218,307	189,117
Other pension costs	71,730	64,361
	<u>2,511,329</u>	<u>2,143,946</u>

NEPTUNE BUILDING SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2007	2006
Directors	3	3
Office staff	27	27
Workmen and site foremen	47	46
	<u>77</u>	<u>76</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007 £	2006 £
Hire of plant and machinery	75,407	69,638
Depreciation - owned assets	46,276	58,629
Profit on disposal of fixed assets	(801)	(549)
Auditors' remuneration	4,600	4,600
	<u>196,562</u>	<u>172,266</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Other interest	<u>-</u>	<u>8,403</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	118,120	118,955
Tax on profit on ordinary activities	<u>118,120</u>	<u>118,955</u>

NEPTUNE BUILDING SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>497,787</u>	<u>463,911</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.620% (2006 - 24.317%)	122,555	112,809
Effects of Expenses not deductible for tax purposes	2,508	5,088
Capital allowances for period in excess of depreciation	(3,951)	1,058
Adjustment to prior year	<u>(2,992)</u>	<u>-</u>
Current tax charge	<u><u>118,120</u></u>	<u><u>118,955</u></u>

6 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each Interim	<u><u>250,000</u></u>	<u><u>250,000</u></u>

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2006	504,220	162,109	235,388	901,717
Additions	10,000	9,720	62,821	82,541
Disposals	-	(2,744)	(41,734)	(44,478)
At 30 September 2007	<u>514,220</u>	<u>169,085</u>	<u>256,475</u>	<u>939,780</u>
DEPRECIATION				
At 1 October 2006	-	131,037	146,667	277,704
Charge for year	-	12,526	33,750	46,276
Eliminated on disposal	-	(2,744)	(40,498)	(43,242)
At 30 September 2007	<u>-</u>	<u>140,819</u>	<u>139,919</u>	<u>280,738</u>
NET BOOK VALUE				
At 30 September 2007	<u><u>514,220</u></u>	<u><u>28,266</u></u>	<u><u>116,556</u></u>	<u><u>659,042</u></u>
At 30 September 2006	<u><u>504,220</u></u>	<u><u>31,072</u></u>	<u><u>88,721</u></u>	<u><u>624,013</u></u>

NEPTUNE BUILDING SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

8 STOCKS

	2007	2006
	£	£
Work-in-progress	689,106	803,061

9 DEBTORS

	2007	2006
	£	£
Amounts falling due within one year		
Trade debtors	1,258,269	1,081,988
Other debtors	10,264	3,226
Prepayments and accrued income	123,121	125,651
	<u>1,391,654</u>	<u>1,210,865</u>
Amounts falling due after more than one year		
Trade debtors	38,085	21,770
	<u>38,085</u>	<u>21,770</u>
Aggregate amounts	<u>1,429,739</u>	<u>1,232,635</u>

10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	1,715,227	1,613,458
Payments received on account	37,444	131,972
Corporation tax	121,112	118,953
Social security and other taxes	215,229	189,553
Other creditors	36,502	17,933
Accruals & deferred income	116,564	124,850
	<u>2,242,078</u>	<u>2,196,719</u>

11 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year

	Operating leases	
	2007	2006
	£	£
Expiring		
Within one year	4,933	14,975
Between one and five years	-	4,933
	<u>4,933</u>	<u>19,908</u>

NEPTUNE BUILDING SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
950,000	Ordinary	£1	950,000	950,000
90,000	Preference	£1	90,000	90,000
			<u>1,040,000</u>	<u>1,040,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
105,000	Ordinary	£1	<u>105,000</u>	<u>105,000</u>

13 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 October 2006	759,524	195,000	954,524
Profit for the year	379,667		379,667
Dividends	(250,000)		(250,000)
At 30 September 2007	<u>889,191</u>	<u>195,000</u>	<u>1,084,191</u>

14 CAPITAL COMMITMENTS

	2007 £	2006 £
Contracted but not provided for in the financial statements	<u>10,000</u>	<u>-</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	379,667	344,956
Dividends	(250,000)	(250,000)
Net addition to shareholders' funds	<u>129,667</u>	<u>94,956</u>
Opening shareholders' funds	<u>1,059,524</u>	<u>964,568</u>
Closing shareholders' funds	<u>1,189,191</u>	<u>1,059,524</u>