

COMPANY REGISTRATION NUMBER 2491994

B J CHAMPION CONTRACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30th APRIL 2007

taylorcocks
Chartered Accountants & Registered Auditors
3 Acorn Business Centre
Northharbour Road
Cosham
Portsmouth
PO6 3TH

FRIDAY



AZ3ZIXF5

A45

22/02/2008

32

COMPANIES HOUSE

BJ CHAMPION CONTRACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2007

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

BJ CHAMPION CONTRACTORS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO BJ CHAMPION
CONTRACTORS LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of B.J Champion Contractors Limited for the year ended 30th April 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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.

Taylor Cocks

taylorcocks | chartered accountants
& registered auditors

Portsmouth

20/2/08

B J CHAMPION CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET

30th APRIL 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		29,800	59,600
Tangible assets		978,117	697,195
Investments		450,000	-
		<u>1,457,917</u>	<u>756,795</u>
CURRENT ASSETS			
Stocks		2,755,957	1,564,976
Debtors		197,650	406,031
Cash at bank and in hand		436,075	1,161
		<u>3,389,682</u>	<u>1,972,168</u>
CREDITORS Amounts falling due within one year		<u>3,341,150</u>	<u>2,441,483</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>48,532</u>	<u>(469,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,506,449</u>	<u>287,480</u>
CREDITORS Amounts falling due after more than one year		829,223	31,479
PROVISIONS FOR LIABILITIES		<u>3,258</u>	<u>5,166</u>
		<u>673,968</u>	<u>250,835</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		312,573	-
Profit and loss account		361,295	250,735
SHAREHOLDERS' FUNDS		<u>673,968</u>	<u>250,835</u>

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 and authorised for issue on 20/2/08 and are signed on their behalf by



MR B J CHAMPION

The notes on pages 3 to 6 form part of these abbreviated accounts

BJ CHAMPION CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover in respect of developments represents the total sales value of legally completed properties. Turnover on contracting work represents amounts receivable during the year, exclusive of VAT, for goods and services provided to customers

Amortisation

Amortisation 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

Goodwill - Over 5 years

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

Land and Buildings - Over the life of the lease
Plant & Machinery - 25% reducing balance or 5/10 years straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

BJ CHAMPION CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2007

1 ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance lease), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

BJ CHAMPION CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2007

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1st May 2006	149,000	1,050,381	–	1,199,381
Additions	–	94,810	450,000	544,810
Disposals	–	(72,777)	–	(72,777)
Revaluation	–	288,719	–	288,719
At 30th April 2007	<u>149,000</u>	<u>1,361,133</u>	<u>450,000</u>	<u>1,960,133</u>
DEPRECIATION				
At 1st May 2006	89,400	353,186	–	442,586
Charge for year	29,800	102,992	–	132,792
On disposals	–	(49,308)	–	(49,308)
Revaluation adjustment	–	(23,854)	–	(23,854)
At 30th April 2007	<u>119,200</u>	<u>383,016</u>	<u>–</u>	<u>502,216</u>
NET BOOK VALUE				
At 30th April 2007	<u>29,800</u>	<u>978,117</u>	<u>450,000</u>	<u>1,457,917</u>
At 30th April 2006	<u>59,600</u>	<u>697,195</u>	<u>–</u>	<u>756,795</u>

In 2007 the freehold investment property acquired was valued by the directors based on an independent valuation by qualified Chartered Surveyors

BJ CHAMPION CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2007

3 CREDITORS

The following liabilities included within creditors were secured

	2007	2006
	£	£
Falling due within one year	1,161,504	219,360
Falling due after more than one year	<u>329,223</u>	<u>31,479</u>

4 RELATED PARTY TRANSACTIONS

During the year the company purchased land from Mr B J Champion for £1,600,000 During the year the company sold a property to the daughter of Mr B J Champion for £150,000

During the year, rent was paid to Mr B J Champion and Mrs G Champion to the value of £8,250 (2006 - £10,800)

During the year, rent was paid to the BJ Champion Contractors Limited Pension Scheme of £18,000 (2006 - £6,000) for the use of Unit 11, Maple Court

All of the above transactions were carried out on normal commercial terms

5 SHARE CAPITAL

Authorised share capital

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 ULTIMATE PARENT COMPANY

In the directors' opinion, the company's ultimate parent company and controlling party is BJ Champion Holdings Limited which is incorporated in England & Wales The BJ Champion Holdings Limited group is a medium sized group as defined by the Companies Act 1985 (Accounts of Small and Medium Sized Enterprises and Publication of Accounts in European Units Regulations 1992), and the directors have taken advantage of the exemption available under Section 248(i) of the Companies Act 1985, amended by the Companies Act 1989, not to produce group accounts

The controlling shareholders of BJ Champion Holdings Limited are Mr and Mrs B J Champion, who together hold 100% of the shares in BJ Champion Holdings Limited