

AMENDING

Specialised Building Company Limited

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 31 July 2005

22/3



Specialised Building Company Limited

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for the Year Ended 31 July 2005**

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Specialised Building Company Limited

**Company Information
for the Year Ended 31 July 2005**

DIRECTORS: P.C. Leech
Mrs. K.L. Edrop

SECRETARY: P.C. Leech

REGISTERED OFFICE: Wood Cottage
Fords Heath
Shrewsbury
SHROPSHIRE
SY5 9GE

REGISTERED NUMBER: 2727800 (England and Wales)

ACCOUNTANTS: Turner Peachey
Chartered Accountants
9 - 10 St. Mary's Place
Shrewsbury
Shropshire
SY1 1DZ

Specialised Building Company Limited

Report of the Directors for the Year Ended 31 July 2005

The directors present their report with the financial statements of the company for the year ended 31 July 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building services.

DIRECTORS

The directors during the year under review were:

P.C. Leech
Mrs. K.L. Edrop

The beneficial interests of the directors holding office on 31 July 2005 in the issued share capital of the company were as follows:

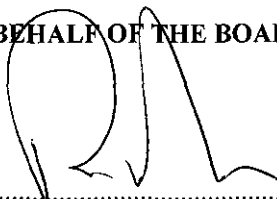
	31.7.05	1.8.04
Ordinary £1 shares		
P.C. Leech	1	1
Mrs. K.L. Edrop	1	1

DONATIONS TO CHARITY

During the year the company made charitable donations totalling £1610.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
P.C. Leech - Director

Date: 19 5 06

Specialised Building Company Limited

**Profit and Loss Account
for the Year Ended 31 July 2005**

		31.7.05		31.7.04	
	Notes	£	£	£	£
TURNOVER			973,748		1,061,093
Cost of sales			604,141		801,246
GROSS PROFIT			369,607		259,847
Distribution costs		3,290		4,277	
Administrative expenses		208,246		165,574	
			211,536		169,851
OPERATING PROFIT	2		158,071		89,996
Interest receivable and similar income			17,072		15,929
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			175,143		105,925
Tax on profit on ordinary activities	3		33,570		21,582
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			141,573		84,343
Dividends	4		52,000		38,500
			89,573		45,843
Retained profit brought forward			662,396		616,553
RETAINED PROFIT CARRIED FORWARD			£751,969		£662,396

The notes form part of these financial statements

Specialised Building Company Limited

**Balance Sheet
31 July 2005**

		31.7.05		31.7.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		35,700		37,800
Tangible assets	6		7,260		6,683
Investments	7		200,380		200,380
			<u>243,340</u>		<u>244,863</u>
CURRENT ASSETS:					
Stocks		1,865		2,200	
Debtors	8	215,057		105,908	
Cash at bank and in hand		595,923		536,910	
		<u>812,845</u>		<u>645,018</u>	
CREDITORS: Amounts falling due within one year	9	303,030		220,456	
NET CURRENT ASSETS:			<u>509,815</u>		<u>424,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			753,155		669,425
PROVISIONS FOR LIABILITIES AND CHARGES:	10		1,184		7,027
			<u>£751,971</u>		<u>£662,398</u>
CAPITAL AND RESERVES:					
Called up share capital	11		2		2
Profit and loss account			751,969		662,396
SHAREHOLDERS' FUNDS:			<u>£751,971</u>		<u>£662,398</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2005 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 financial statements

Specialised Building Company Limited

Balance Sheet
31 July 2005

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
P.C. Leech - Director

Approved by the Board on 19 5 06

The notes form part of these financial statements

Specialised Building Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of twenty years.

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 etc	- 25% on reducing balance, 15% on reducing balance and 10% on reducing balance
-------------------------	--

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.05	31.7.04
	£	£
Depreciation - owned assets	1,446	1,166
Goodwill written off	2,100	2,100
Pension costs	80,000	100,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	72,011	13,344
	<u> </u>	<u> </u>

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

Defined benefit schemes	2	2
	<u> </u>	<u> </u>

Specialised Building Company Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2005**

3. TAXATION

Analysis of the tax charge

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

	31.7.05	31.7.04
	£	£
Current tax:		
UK corporation tax	34,219	21,505
Over provided in earlier year	(806)	-
	<u>33,413</u>	<u>21,505</u>
Total current tax		
	33,413	21,505
Deferred taxation	157	77
	<u>157</u>	<u>77</u>
Tax on profit on ordinary activities	<u>33,570</u>	<u>21,582</u>

4. DIVIDENDS

	31.7.05	31.7.04
	£	£
Final	-	6,500
Interim	52,000	32,000
	<u>52,000</u>	<u>38,500</u>

5. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 August 2004	
and 31 July 2005	42,000
	<u>42,000</u>
AMORTISATION:	
At 1 August 2004	4,200
Charge for year	2,100
	<u>6,300</u>
At 31 July 2005	6,300
	<u>6,300</u>
NET BOOK VALUE:	
At 31 July 2005	35,700
	<u>35,700</u>
At 31 July 2004	37,800
	<u>37,800</u>

Specialised Building Company Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2005**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 August 2004	13,751
Additions	<u>2,023</u>
At 31 July 2005	<u>15,774</u>
DEPRECIATION:	
At 1 August 2004	7,068
Charge for year	<u>1,446</u>
At 31 July 2005	<u>8,514</u>
NET BOOK VALUE:	
At 31 July 2005	<u>7,260</u>
At 31 July 2004	<u>6,683</u>

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 2004 and 31 July 2005	<u>200,380</u>
NET BOOK VALUE:	
At 31 July 2005	<u>200,380</u>
At 31 July 2004	<u>200,380</u>
	31.7.05 31.7.04
	£ £
Investments listed on recognised stock exchange	380 380
Unlisted investments	<u>200,000</u> <u>200,000</u>
	<u>200,380</u> <u>200,380</u>

Market value of listed investments at 31 July 2005 - £1,092 (2004 - £133).

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.05	31.7.04
	£	£
Trade debtors	215,057	97,861
Other debtors	-	8,047
	<u>215,057</u>	<u>105,908</u>

Specialised Building Company Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2005**

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.05	31.7.04
	£	£
Trade creditors	148,829	191,064
Directors current accounts	65,610	176
Social security & other taxes	50,285	4,679
Accrued expenses	38,306	24,537
	<u>303,030</u>	<u>220,456</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.05	31.7.04
	£	£
Deferred taxation	1,184	1,027
Warranty Provision	-	6,000
	<u>1,184</u>	<u>7,027</u>

	Deferred tax £
Balance at 1 August 2004	1,027
Accelerated Capital Allowances	157
	<u>1,184</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.05	31.7.04
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.05	31.7.04
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £80,000 (2004, £100,000).

There were no outstanding or prepaid pension contributions as at the year end.

Specialised Building Company Limited

**Report of the Accountants to the Directors of
Specialised Building Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2005 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Turner Peachey
Chartered Accountants
9 - 10 St. Mary's Place
Shrewsbury
Shropshire
SY1 1DZ



Date: 22/5/06