

Company Registration No. 02735648

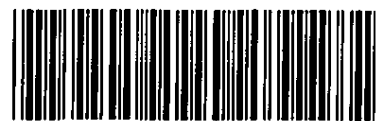
RAILWAY PROJECTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

30 NOVEMBER 2006

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RAILWAY PROJECTS LIMITED

ABBREVIATED ACCOUNTS

Year ended 30 November 2006

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RAILWAY PROJECTS LIMITED

ABBREVIATED BALANCE SHEET

At 30 November 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Tangible assets	2		347,409		363,406
Investments	2		6		6
			<u>347,415</u>		<u>363,412</u>
Current assets					
Stocks		-		5,248	
Debtors		578,505		892,517	
Cash at bank and in hand		152,136		78,077	
		<u>730,641</u>		<u>975,842</u>	
Creditors. amounts falling due within one year		<u>578,351</u>		<u>951,301</u>	
Net current assets			<u>152,290</u>		<u>24,541</u>
Total assets less current liabilities			<u>499,705</u>		<u>387,953</u>
Creditors: amounts falling due after more than one year	3		<u>192,671</u>		<u>82,481</u>
			<u>307,034</u>		<u>305,472</u>
Capital and reserves					
Called up share capital	4		10,257		10,257
Share premium account			24,743		24,743
Profit and loss account			272,034		270,472
			<u>307,034</u>		<u>305,472</u>

RAILWAY PROJECTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

At 30 November 2006

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Signed on behalf of the board of directors

I Duffy
Director

Approved by the board on 3/9/07

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

RAILWAY PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2006

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

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 January 2005)

Turnover and profits

Turnover represents the amounts derived from the supply of goods and services which fall within the company's activities, and is stated net of value added tax

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates to write off the cost less estimated residual value, of each asset over its expected useful life as follows

Freehold buildings	2% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance and 33% straight line
Motor vehicles	20% straight line

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Stock

Work in progress is stated at the lower of cost and net realisable value defined as follows

Raw materials - purchase cost on a first-in, first-out basis

Work-in-progress and finished goods - cost of direct materials and labour

Net realisable value is based on estimated selling price less costs expected to be incurred to completion and disposal

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

Pensions

Contributions in respect of the company's defined contribution scheme are charged to the profit and loss account for the year in which they are payable to the scheme

RAILWAY PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

Year ended 30 November 2006

1 Accounting policies

(continued)

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

RAILWAY PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

Year ended 30 November 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2005	493,318	6	493,324
Additions	9,883	-	9,883
Disposals	(6,936)	-	(6,936)
At 30 November 2006	496,265	6	496,271
Depreciation			
At 1 December 2005	129,912	-	129,912
On disposals	(5,774)	-	(5,774)
Charge for the year	24,718	-	24,718
At 30 November 2006	148,856	-	148,856
Net book value			
At 30 November 2006	347,409	6	347,415
At 30 November 2005	363,406	6	363,412

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
D21 Mediaworks Ltd	England and Wales	Ordinary	60

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2006 £	Profit for the year 2006 £
D21 Mediaworks Ltd	(12,617)	(1,571)

RAILWAY PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

Year ended 30 November 2006

3	Creditors: amounts falling due after more than one year	2006	2005
		£	£
	Analysis of loans repayable in more than five years		
	Instalments not due within five years	26,940	36,616
		<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £234,049 (2005 - £615,756)

4	Called-up share capital	2006	2005
		£	£
	Authorised		
	250,000 Ordinary shares of £1 each	250,000	250,000
		<u> </u>	<u> </u>
	Allotted, issued and fully paid		
	10,257 Ordinary shares of £1 each	10,257	10,257
		<u> </u>	<u> </u>

5 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

At 30 November 2006 I Duffy was owed £21 by the company (2005 I Duffy owed the company £2,609)

Included within other creditors was an amount due to S Llanos, a director of £nil (2005 £15,500)