

CNC BUILDING SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 2007



AJAY ASSOCIATES LTD

Accountants
6 Turnpike Lane
Hornsey
London
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CNC BUILDING SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

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CNC BUILDING SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2007

	Note	2007	2006
	2	£	£
FIXED ASSETS			
Tangible assets		20,717	27,409
CURRENT ASSETS			
Stocks		69,480	61,422
Debtors		88,181	93,821
Cash at bank and in hand		2,648	3,864
		<u>160,309</u>	<u>159,107</u>
CREDITORS. Amounts falling due within one year		<u>141,664</u>	<u>135,155</u>
NET CURRENT ASSETS		<u>18,645</u>	<u>23,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,362</u>	<u>51,361</u>
CREDITORS: Amounts falling due after more than one year		<u>3,803</u>	<u>11,861</u>
		<u>35,559</u>	<u>39,500</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	3,000	3,000
Profit and loss account		32,559	36,500
SHAREHOLDERS' FUNDS		<u>35,559</u>	<u>39,500</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

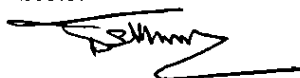
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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 and signed by the director on 29 June 2007

BALWINDER SINGH CHANA
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

CNC BUILDING SUPPLIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2007

1. ACCOUNTING POLICIES

Basis of accounting

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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, no proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment for the company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Office Equipment	33 33% Straight line method
Fixtures and Fittings	25% Reducing balance method
Motor Vehicles	25% Reducing balance method
Plant and Equipment	25% Reducing balance method

Stocks

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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.

CNC BUILDING SUPPLIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2007

1. ACCOUNTING POLICIES *(continued)*

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.

Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of changes in value.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2006	53,126
Additions	901
At 31 January 2007	<u>54,027</u>
DEPRECIATION	
At 1 February 2006	25,717
Charge for year	7,593
At 31 January 2007	<u>33,310</u>
NET BOOK VALUE	
At 31 January 2007	<u>20,717</u>
At 31 January 2006	<u>27,409</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr B S Chana, a director and members of his close family throughout the current and previous year. Mr B S Chana is personally interested in 50% (2006 - 50%) of the company's share capital. In addition, his spouse controls a further 50% (2006 - 50%) of the company's issued share capital.

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
50,000 Equity ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>