

Registration number 2983944



**WILSON SANDFORD** LTD  
Chartered Accountants

**P.J. Steel Construction Limited**

**Abbreviated accounts**

**for the year ended 28 February 2007**



 A member firm of  
**UK200Group**  
PRACTISING CHARTERED ACCOUNTANTS



**WILSON SANDFORD LIMITED**

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# **P.J. Steel Construction Limited**

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**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of P.J. Steel Construction Limited**

In accordance with the engagement letter dated 17 May 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes on page 3 - 4 from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Wilson Sandford Limited**  
**Chartered Accountants and UK200 Group members**

**85 Church Road**  
**Hove**  
**BN3 2BB**

..... 11-7-7 ..... ..

**Date**

**P.J Steel Construction Limited**

**Abbreviated balance sheet  
as at 28 February 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		25,111		23,770
<b>Current assets</b>					
Stocks		13,861		2,800	
Debtors		72,828		55,388	
Cash at bank and in hand		21,210		12,503	
		<u>107,899</u>		<u>70,691</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(81,151)</u>		<u>(68,090)</u>	
<b>Net current assets</b>			26,748		2,601
<b>Total assets less current liabilities</b>			<u>51,859</u>		<u>26,371</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(350)</u>		<u>(5,643)</u>
<b>Net assets</b>			<u><u>51,509</u></u>		<u><u>20,728</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			51,409		20,628
<b>Shareholders' funds</b>			<u><u>51,509</u></u>		<u><u>20,728</u></u>

The directors confirm that

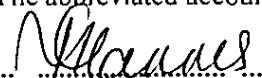
(A) For the year ended 28 February 2007, the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,

(B) No member or members eligible to do so have deposited a notice requesting an audit within the specified time period, and

(C) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 (Duty to keep accounting records) and for 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 (Duty to prepare individual company accounts), and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

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

The abbreviated accounts were approved by the Board and signed on its behalf by



**J. HARRIS  
DIRECTOR**

10-2-7

**DATE**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**P.J. Steel Construction Limited**

**Notes to the abbreviated financial statements  
for the year ended 28 February 2007**

**1. Accounting policies**

The principal accounting policies adopted in the presentation of the financial statements are set out below and have been consistently applied within the same accounts

**1.1. Basis of preparation of financial statements**

The full financial statements were prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2. Turnover**

Turnover represents the fair value, excluding value added tax, of goods and services provided during the year

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% per annum of net book value
Fixtures, fittings and equipment	-	25% per annum of cost

**1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

**1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value

**1.6 Pensions**

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

**1.7. Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

Deferred tax is not discounted to reflect the present value of future cashflows

**P.J. Steel Construction Limited**

**Notes to the abbreviated financial statements  
for the year ended 28 February 2007**

continued

**1.8 Dividends paid - change of accounting policy**

In accordance with regulations, dividends are now charged directly against Profit and Loss Account reserves, and comparatives have been restated in accordance with these regulations. This change has had no financial effect on the company.

**2. Fixed assets**

	<b>Tangible fixed assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2006	54,261
Additions	9,071
At 28 February 2007	<u>63,332</u>
<b>Depreciation</b>	
At 1 March 2006	30,491
Charge for year	7,730
At 28 February 2007	<u>38,221</u>
<b>Net book values</b>	
At 28 February 2007	<u>25,111</u>
At 28 February 2006	<u>23,770</u>

**3 Creditors: amounts falling due  
within one year**

**2007  
£**

**2006  
£**

Creditors include the following

Secured creditors

6,616

13,850

**4. Share capital**

**2007  
£**

**2006  
£**

**Authorised**

1,000 Ordinary shares of £1 each

1,000

1,000

**Allotted, called up and fully paid**

100 Ordinary shares of £1 each

100

100