



WILSON SANDFORD LTD
Chartered Accountants

P.J. Steel Construction Limited

Unaudited abbreviated accounts

for the year ended 28 February 2012

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08/09/2012

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P.J. Steel Construction Limited

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P.J. Steel Construction Limited

**Balance sheet
as at 28 February 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		12,982		30,244
Current assets					
Stocks		-		600	
Debtors		77,346		75,425	
Cash at bank and in hand		30,097		11,742	
		<u>107,443</u>		<u>87,767</u>	
Creditors: amounts falling due within one year		<u>(76,034)</u>		<u>(92,545)</u>	
Net current assets/(liabilities)			<u>31,409</u>		<u>(4,778)</u>
Total assets less current liabilities			44,391		25,466
Provisions for liabilities			-		<u>(4,410)</u>
Net assets			<u>44,391</u>		<u>21,056</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			44,291		20,956
Shareholders' funds			<u>44,391</u>		<u>21,056</u>

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts are delivered in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved and authorised for issue by the Board on
On behalf of the Board,

.....
P. J. HARRIS
DIRECTOR

.....27/8/12.....
DATE

Company registration number: 02983944

The notes on pages 2 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 2012

1. Accounting policies

1.1. Accounting convention

The full financial statements were prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total 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	-	33 3% per annum of cost
Motor vehicles	-	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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. 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 provisions 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 received on account.

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.

P.J. Steel Construction Limited

**Notes to the abbreviated financial statements
for the year ended 28 February 2012**

continued

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

1.8 Dividends paid

In accordance with regulations, dividends are charged directly against Profit and Loss Account reserves

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1 March 2011

115,453

Additions

884

Disposals

(51,236)

At 28 February 2012

65,101

Depreciation

At 1 March 2011

85,209

On disposals

(44,746)

Charge for year

11,656

At 28 February 2012

52,119

Net book values

At 28 February 2012

12,982

At 28 February 2011

30,244

**3. Creditors: amounts falling due
after more than one year**

**2012
£**

**2011
£**

Creditors include the following

Secured creditors

-

9,104

P.J. Steel Construction Limited

**Notes to the abbreviated financial statements
for the year ended 28 February 2012**

continued

4. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
59 Ordinary A shares of £1 each	59	100
41 Ordinary B shares of £1 each	41	-
	<u>100</u>	<u>100</u>

During the year the issued 100 Ordinary shares were reclassified as 59 ordinary A shares and 49 Ordinary B shares