

Registration number 02983944



**WILSON SANDFORD** LTD  
Chartered Accountants

**P J. Steel Construction Limited**

**Unaudited abbreviated accounts**

**for the year ended 28 February 2010**

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

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**P.J. Steel Construction Limited**

**Abbreviated balance sheet  
as at 28 February 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		43,192		54,298
<b>Current assets</b>					
Stocks		5,650		4,100	
Debtors		68,787		9,160	
Cash at bank and in hand		13,363		69,349	
		<u>87,800</u>		<u>82,609</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(113,453)</u>		<u>(95,669)</u>	
<b>Net current liabilities</b>			<u>(25,653)</u>		<u>(13,060)</u>
<b>Total assets less current liabilities</b>			<u>17,539</u>		<u>41,238</u>
<b>Creditors: amounts falling due after more than one year</b>	3		(9,482)		(19,193)
<b>Provisions for liabilities and charges</b>			<u>(6,701)</u>		<u>-</u>
<b>Net assets</b>			<u>1,356</u>		<u>22,045</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			<u>1,256</u>		<u>21,945</u>
<b>Shareholders' funds</b>			<u>1,356</u>		<u>22,045</u>


The directors confirm that

For the year ended 28 February 2010 the company was entitled to exemption from audit under s 477 of the Companies Act 2006 and no members have deposited a notice under s 476 requiring an audit

The directors acknowledge their responsibility for ensuring the company keeps adequate accounting records which comply with s 386 of the Companies Act 2006 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 year then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

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

  
J. HARRIS  
Director

... 20-6-10 ...  
DATE

Registration number 02983944

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

### **Notes to the abbreviated financial statements for the year ended 28 February 2010**

#### **1. Accounting policies**

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous period, and also 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 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

##### **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

##### **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 cash flows

**P.J. Steel Construction Limited**

**Notes to the abbreviated financial statements  
for the year ended 28 February 2010**

continued

**1.8. Dividends paid**

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

**2. Fixed assets**

	<b>Tangible fixed assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2009	115,010
Additions	4,200
Disposals	(3,757)
At 28 February 2010	<u>115,453</u>
<b>Depreciation</b>	
At 1 March 2009	60,712
On disposals	(3,380)
Charge for year	14,929
At 28 February 2010	<u>72,261</u>
<b>Net book values</b>	
At 28 February 2010	<u>43,192</u>
At 28 February 2009	<u>54,298</u>

**3. Secured creditors**

**2010  
£**

**2009  
£**

Creditors include the following

Secured creditors	<u>19,193</u>	<u>31,994</u>
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**4. Share capital**

**2010  
£**

**2009  
£**

**Allotted, called up and fully paid**  
100 Ordinary shares of £1 each

<u>100</u>	<u>100</u>
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