

P.J.Steel Construction Ltd

Unaudited abbreviated accounts

for the year ended 29 February 2004



Wilson Sandford & Co

CHARTERED ACCOUNTANTS

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UK200Group

P.J.Steel Construction Ltd

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**Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of
P.J.Steel Construction Ltd**

In accordance with the engagement letter dated 6 February 2003, 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 Profit and Loss Account, the Balance Sheet and the related notes on pages 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, as a body, 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 and 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 for the year ended 29 February 2004 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 us and we do not, therefore, express any opinion on the financial statements.



Wilson Sandford & Co.

Chartered Accountants & UK200 Group members

85 Church Road

Hove, East Sussex

BN3 2BB

.....13-7-04.....

Date

P.J.Steel Construction Ltd

**Abbreviated balance sheet
as at 29 February 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		27,086		31,866
Current assets					
Stocks		1,000		5,160	
Debtors		75,669		61,369	
Cash at bank and in hand		370		11,007	
		<u>77,039</u>		<u>77,536</u>	
Creditors: amounts falling due within one year	3	<u>(90,797)</u>		<u>(44,500)</u>	
Net current (liabilities)/assets			(13,758)		33,036
Net assets			<u>13,328</u>		<u>64,902</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			13,326		64,900
Shareholders' funds			<u>13,328</u>		<u>64,902</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The director acknowledges her responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
- (2) 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 this Act 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 on 5-7-04 and signed on its behalf by

.....
J.HARRIS
DIRECTOR

P.J.Steel Construction Ltd

**Notes to the abbreviated financial statements
for the year ended 29 February 2004**

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 have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 has been computed to write off the cost of each asset over its expected useful life using the following rates:

Plant and machinery - 15% per annum of net book value

1.4. Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.5. Stocks

Stocks have been 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 cashflows.

P.J.Steel Construction Ltd

**Notes to the abbreviated financial statements
for the year ended 29 February 2004**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 March 2003		47,518
At 29 February 2004		<u>47,518</u>
Depreciation		
At 1 March 2003		15,652
Charge for year		<u>4,780</u>
At 29 February 2004		<u>20,432</u>
Net book values		
At 29 February 2004		<u>27,086</u>
At 28 February 2003		<u>31,866</u>
3. Creditors: amounts falling due within one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	<u>(4,825)</u>	<u>-</u>
4. Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
5. Transactions with director		
5.1. Creditors includes the following amounts owed to an individual who is a director of the company, on an interest-free and unsecured basis:	2004 £	2003 £
J.Harris	<u>30,000</u>	<u>20,000</u>