

**GOSPORT DRY LININGS LIMITED**  
Company Registration No 3560927 (England and Wales)  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2007**

WEDNESDAY



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28/11/2007

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COMPANIES HOUSE

# GOSPORT DRY LININGS LIMITED

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# GOSPORT DRY LININGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		26,613		31,072
<b>Current assets</b>					
Stocks		3,906		52,265	
Debtors		936,433		1,178,221	
Cash at bank and in hand		188,155		69,521	
		<u>1,128,494</u>		<u>1,300,007</u>	
<b>Creditors amounts falling due within one year</b>		<u>(283,070)</u>		<u>(470,934)</u>	
<b>Net current assets</b>			<u>845,424</u>		<u>829,073</u>
<b>Total assets less current liabilities</b>			<u>872,037</u>		<u>860,145</u>
<b>Creditors amounts falling due after more than one year</b>			(30,535)		(27,640)
<b>Provisions for liabilities</b>			<u>(623)</u>		<u>-</u>
			<u>840,879</u>		<u>832,505</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>840,877</u>		<u>832,503</u>
<b>Shareholders' funds</b>			<u>840,879</u>		<u>832,505</u>

# GOSPORT DRY LININGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

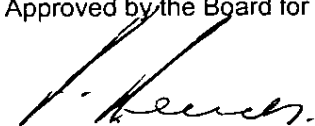
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In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 22/11/07



P Reeves  
Director

# GOSPORT DRY LININGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are 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 amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	25% Straight line

#### 1.4 Leasing

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 provision 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 on account.

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# GOSPORT DRY LININGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2006	74,262
Additions	3,939
Disposals	(12,761)
	<hr/>
At 31 May 2007	65,440
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<b>Depreciation</b>	
At 1 June 2006	43,190
On disposals	(12,761)
Charge for the year	8,398
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At 31 May 2007	38,827
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<b>Net book value</b>	
At 31 May 2007	26,613
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At 31 May 2006	31,072
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### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary of £1 each	2	2
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