

MALLOWS ROOFING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2007



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MALLOWS ROOFING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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MALLOWS ROOFING LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2007**

| | Note | 2007 £ | £ | 2006 £ | £ |
|---|----------|----------------|---------------|----------------|---------------|
| FIXED ASSETS | 2 | | | | |
| Intangible assets | | | 249,906 | | 267,141 |
| Tangible assets | | | <u>17,475</u> | | <u>17,249</u> |
| | | | 267,381 | | 284,390 |
| CURRENT ASSETS | | | | | |
| Stocks | | 33,000 | | 32,000 | |
| Debtors | | 91,412 | | 115,374 | |
| Cash at bank and in hand | | <u>18,389</u> | | <u>59,455</u> | |
| | | 142,801 | | 206,829 | |
| CREDITORS: Amounts falling due within one year | | <u>361,697</u> | | <u>404,866</u> | |
| NET CURRENT LIABILITIES | | | (218,896) | | (198,037) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>48,485</u> | | <u>86,353</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 3 | | 740 | | 740 |
| Profit and loss account | | | <u>47,745</u> | | <u>85,613</u> |
| SHAREHOLDERS' FUNDS | | | <u>48,485</u> | | <u>86,353</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors on 07-09-2007 and are signed on their behalf by

B. EMBLETON

MALLOWS ROOFING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 20% reducing balance
 Fixtures & Fittings - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

MALLOWS ROOFING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-------------------------|---------------------------|----------------------|----------------|
| COST | | | |
| At 1 April 2006 | 344,700 | 31,097 | 375,797 |
| Additions | — | 4,595 | 4,595 |
| At 31 March 2007 | <u>344,700</u> | <u>35,692</u> | <u>380,392</u> |
| DEPRECIATION | | | |
| At 1 April 2006 | 77,559 | 13,848 | 91,407 |
| Charge for year | 17,235 | 4,369 | 21,604 |
| At 31 March 2007 | <u>94,794</u> | <u>18,217</u> | <u>113,011</u> |
| NET BOOK VALUE | | | |
| At 31 March 2007 | <u>249,906</u> | <u>17,475</u> | <u>267,381</u> |
| At 31 March 2006 | <u>267,141</u> | <u>17,249</u> | <u>284,390</u> |

3. SHARE CAPITAL**Authorised share capital:**

| | 2007 £ | 2006 £ |
|--------------------------------------|----------------|----------------|
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| 250,000 Preference shares of £1 each | 250,000 | 250,000 |
| | <u>251,000</u> | <u>251,000</u> |

Allotted, called up and fully paid:

| | 2007 No | £ | 2006 No | £ |
|------------------------------|----------------|----------------|----------------|----------------|
| Ordinary shares of £1 each | 740 | 740 | 740 | 740 |
| Preference shares of £1 each | 250,000 | 250,000 | 250,000 | 250,000 |
| | <u>250,740</u> | <u>250,740</u> | <u>250,740</u> | <u>250,740</u> |

Amounts presented in equity:

| | 2007 £ | 2006 £ |
|----------------------------|------------|------------|
| Ordinary shares of £1 each | <u>740</u> | <u>740</u> |

Amounts presented in liabilities:

| | 2007 | 2006 |
|------------------------------|----------------|----------------|
| Preference shares of £1 each | <u>250,000</u> | <u>250,000</u> |