

COLIN LAMB LTD
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2007



Wormald - Accountants

Chartered Accountants in Practice

KENT LONDON SUSSEX

COLIN LAMB LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

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COLIN LAMB LTD
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		<u>18,967</u>	<u>26,177</u>
CURRENT ASSETS			
Debtors		22,906	31,632
Cash at bank and in hand		-	9,501
		<u>22,906</u>	<u>41,133</u>
CREDITORS: Amounts falling due within one year		<u>61,345</u>	<u>70,504</u>
NET CURRENT LIABILITIES		<u>(38,439)</u>	<u>(29,371)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(19,472)</u>	<u>(3,194)</u>
CREDITORS: Amounts falling due after more than one year		<u>8,000</u>	<u>14,000</u>
		<u>(27,472)</u>	<u>(17,194)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(27,572)</u>	<u>(17,294)</u>
DEFICIT		<u>(27,472)</u>	<u>(17,194)</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 28.07.2008

MR C LAMB

The notes on page 1 form part of these abbreviated accounts.

COLIN LAMB LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 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

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	- 15% Written Down Value
Motor Vehicles	- 25% Written Down Value
Equipment	- 15% Written Down Value

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

COLIN LAMB LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2006	49,480
Additions	1,817
Disposals	<u>(14,400)</u>
At 30 September 2007	<u>36,897</u>
DEPRECIATION	
At 1 October 2006	23,303
Charge for year	3,645
On disposals	<u>(9,018)</u>
At 30 September 2007	<u>17,930</u>
NET BOOK VALUE	
At 30 September 2007	<u>18,967</u>
At 30 September 2006	<u>26,177</u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>