



Griffin Chapman
For the personal approach

Chartered Accountants

PIPELINE ASSOCIATES LIMITED

Registration number 4560968

Abbreviated accounts

for the year ended 31 December 2008

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PIPELINE ASSOCIATES LIMITED

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PIPELINE ASSOCIATES LIMITED

**Accountants' report to the Director on the
unaudited financial statements of PIPELINE ASSOCIATES LIMITED**


In accordance with the engagement letter dated 23 October 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 balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director 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 director 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 director 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 & 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 31 December 2008 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 to us and we do not, therefore, express any opinion on the financial statements.



Griffin Chapman
Chartered Accountants

11th August 2009

Blackburn House
32a Crouch Street
Colchester
Essex
CO3 3HH

PIPELINE ASSOCIATES LIMITED

**Abbreviated balance sheet
as at 31 December 2008**

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		71,572		84,276
Current assets					
Debtors		225,485		235,478	
Cash at bank and in hand		18,520		127,535	
		244,005		363,013	
Creditors: amounts falling due within one year		(190,096)		(399,988)	
Net current assets/(liabilities)			53,909		(36,975)
Total assets less current liabilities			125,481		47,301
Creditors: amounts falling due after more than one year			(60,715)		(16,016)
Provisions for liabilities			(3,457)		(3,752)
Net assets			61,309		27,533
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			61,109		27,333
Shareholders' funds			61,309		27,533

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

PIPELINE ASSOCIATES LIMITED

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2008**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 ; and
- (c) that I acknowledge my 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, 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 .

The abbreviated accounts were approved by the Board on **29-7-2009** and signed on its behalf by

M A Hughes
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

PIPELINE ASSOCIATES LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made 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:

Computers	-	33.3% straight line
Office & plant equipment	-	15% straight line
Motor vehicles	-	25% straight line

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. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PIPELINE ASSOCIATES LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008

1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2008	140,775
Additions	17,656
Disposals	(7,650)
At 31 December 2008	150,781
Depreciation	
At 1 January 2008	56,499
On disposals	(7,350)
Charge for year	30,060
At 31 December 2008	79,209
Net book values	
At 31 December 2008	71,572
At 31 December 2007	84,276

3. Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
100 Preference shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 Preference shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
100 Preference shares of £1 each	100	100
	<u>200</u>	<u>200</u>

PIPELINE ASSOCIATES LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008

4. Advances to director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2008 £	2007 £	Maximum in year £
M A Hughes	<u>19,387</u>	<u>-</u>	<u>19,387</u>

5. Related party transactions

- (a) During the year Mr M A Hughes had an interest in the company's transactions with Hughes Plant Limited by way of his directorship and shareholding in Hughes Plant Limited.

Type of transaction	Amount (net)	Balance owed at year end	
		Creditor	Debtor
Hire of plant	£81,880	£28,004	-
Re-charged expenses	£3,300	-	£13,437
Loan	-	£1,500	-

- (b) During the year, rent for the use of the premises, of £9,511 (2007 : £9,400) was charged to the company by M A Hughes and S Hughes.

All goods and services were supplied under normal business terms.