

GREENWAYS CONSTRUCTION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2007

ACCOUNTANCY & BOOK-KEEPING SERVICES

**31 WILGA ROAD
WELWYN
HERTFORDSHIRE**

FRIDAY



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01/02/2008

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COMPANIES HOUSE

GREENWAYS CONSTRUCTION LTD.

COMPANY INFORMATION

Director	Mr M Hornsby
Secretary	Mr P H Hornsby
Registered Office	13 The Avenue Bengeo Hertford Hertfordshire SG14 3DQ
Registered Number	4590408 (England & Wales)
Accountants	Accountancy & Book-Keeping Services 31 Wilga Road Welwyn Hertfordshire AL6 9PT

GREENWAYS CONSTRUCTION LTD.

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST MARCH 2007

The director presents his report with the financial statements of the company for the year to 31st March 2007

Principal Activity

The principal activity of the company is that of general builders

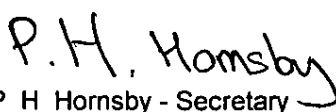
Director

Mr M Hornsby was the sole director during the year under review His beneficial interest in the issued share capital of the company was

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

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:


P H Hornsby - Secretary

24th January 2008

GREENWAYS CONSTRUCTION LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2007

	<u>NOTE</u>	<u>2007</u> £	<u>2006</u> £
Turnover		399874	339140
Cost of Sales		311429	241092
Gross Profit		88445	98048
Administrative Expenses		25345	29035
Operating Profit	2	63100	69013
Interest Payable		18	1
Interest Receivable		-256	-491
Profit on Ordinary Activities before Taxation		63338	69503
Tax on Profits on Ordinary Activities	3	12684	13882
Profit for the Year after Taxation		50654	55621
Dividends	4	50000	30000
Retained Profit for the Year		654	25621
Retained Profit brought forward		25810	189
Retained Profit carried forward		26464	25810

The notes form part of these financial statements

GREENWAYS CONSTRUCTION LTD.

BALANCE SHEET AS AT 31ST MARCH 2007

	<u>NOTE</u>	<u>2007</u>	<u>2007</u>	<u>2006</u>	<u>2006</u>
Fixed Assets					
Intangible Assets	5		18000		21000
Tangible Assets	6		3164		4219
			<hr/>		<hr/>
			21164		25219
Current Assets					
Stocks		7000		7000	
Debtors	7	35000		30000	
Cash at Bank		9158		55086	
		<hr/>		<hr/>	
		51158		92086	
Current Liabilities					
Creditors Amounts Falling due within 1 year	8	45758		91395	
		<hr/>		<hr/>	
			5400		691
			<hr/>		<hr/>
			26564		25910
			<hr/>		<hr/>
Capital & Reserves					
Called up share capital			100		100
Profit & Loss Account			26464		25810
			<hr/>		<hr/>
			26564		25910
			<hr/>		<hr/>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

The members have not required the company to obtain an audit of its' financial statements for the year ended 31st March 2007 in accordance with section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

* ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

* preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

On behalf of the board:

M.F. Hornsby
M F Hornsby - Director

24th January 2008

GREENWAYS CONSTRUCTION LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents net invoiced sales and work done, excluding Value Added Tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2003, is being written off evenly over its' estimated useful life of ten years

Tangible Fixed Assets

Depreciation is provided at the rate of 25% per annum on the reducing balance basis, in order to write off each asset over the course of its' estimated useful life

Stocks

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

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2. OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
Operating Profit is stated after charging		
Depreciation - Owned Assets	1055	1406
Goodwill written off	3000	3000
	<u> </u>	<u> </u>
Directors emoluments	7000	7000
	<u> </u>	<u> </u>

3. TAXATION

U K Corporation Tax charged on profits on ordinary activities	<u>12684</u>	<u>13882</u>
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4. DIVIDENDS

Dividends paid or voted during the year	<u>50000</u>	<u>30000</u>
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GREENWAYS CONSTRUCTION LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2007

5. INTANGIBLE ASSETS

GOODWILL

At Cost	30000
Amortisation at 1st April 2006	9000
Charge for the year	3000
	<u>12000</u>
Net book Value at 31st March 2007	<u>18000</u>
Net book value at 31st March 2006	<u>21000</u>

6. TANGIBLE FIXED ASSETS

<u>PLANT</u>	<u>MOTOR</u>	<u>TOTAL</u>
<u>ETC</u>	<u>VEHICLES</u>	

At Cost	500	9500	10000
Depreciation to 1st April 2006	289	5492	5781
Charge for the Year	53	1002	1055
	<u>342</u>	<u>6494</u>	<u>6836</u>
Net book value at 31st March 2007	<u>158</u>	<u>3006</u>	<u>3164</u>
Net book value at 31st March 2006	<u>211</u>	<u>4008</u>	<u>4219</u>

7. DEBTORS

<u>2007</u>	<u>2006</u>
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Trade Debtors	<u>35000</u>	<u>30000</u>
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8. CREDITORS

Trade Creditors	13430	18471
Directors Account	12556	46395
Value Added Tax	6088	8445
Social Security & Other Taxes	0	3302
Corporation Tax	12684	13882
Accrued Expenses	1000	900
	<u>45758</u>	<u>91395</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

<u>Number</u>	<u>Class</u>	<u>Value</u>		
100	ordinary	£1	<u>100</u>	<u>100</u>

GREENWAYS CONSTRUCTION LTD.

ACCOUNTANTS' REPORT

As described on the Balance Sheet, the director is responsible for the preparation of the financial statements for the year ended 31st March 2007, as set out on the preceeding pages and the director considers that the company is exempt from audit

In accordance with the instructions received from the director, we have prepared these unaudited financial statements in order to assist in the fulfilment of the directors statutory responsibilities, from the accounting records and information and explanations supplied to us

Accountancy & Book-Keeping Services

31 Wilga Road
Welwyn
Hertfordshire
AL6 9PT

21st January 2008

GREENWAYS CONSTRUCTION LTD.

DETAILED PROFIT & LOSS ACCOUNT - YEAR ENDED 31ST MARCH 2007

	<u>2007</u>	<u>2007</u>	<u>2006</u>	<u>2006</u>
Sales & Work Done		399874		339140
Purchases	168352		132501	
Labour	143077		108591	
		<u>311429</u>		<u>241092</u>
Gross Profit		<u>88445</u>		<u>98048</u>
Expenses:				
Directors Remuneration & National Insurance	7422		7269	
Telephone	1363		1444	
Postage & Stationery	147		258	
Advertising	225		480	
Motor Expenses	6452		7849	
Protective Clothing	81		120	
C I T B Levy	1030		939	
Legal & Professional Fees	1634		2693	
Storage	930		888	
Insurance	0		1529	
Use of Home	900		600	
Sundry Expenses	624		90	
		<u>20808</u>		<u>24159</u>
		<u>67637</u>		<u>73889</u>
Bank Interest Paid	18		1	
Bank Charges	482		470	
		<u>500</u>		<u>471</u>
		<u>67137</u>		<u>73418</u>
Depreciation		4055		4406
		<u>63082</u>		<u>69012</u>
Sundry Income				
Bank Interest Received		256		491
		<u>256</u>		<u>491</u>
Net Profit		<u><u>63338</u></u>		<u><u>69503</u></u>

GREENWAYS CONSTRUCTION LTD.

CAPITAL ALLOWANCE COMPUTATION

	<u>EQUIPT POOL</u>	<u>CLAIM</u>
Brought Forward	2531	
Writing Down Allowance	633	<u>633</u>
Carried Forward	<u>1898</u>	

CORPORATION TAX COMPUTATION

Profit per Accounts	63338
Add Depreciation	4055
Less Capital Allowances	<u>-633</u>
Txable Profit	<u><u>66760</u></u>

Corporation Tax Payable £ 66760 x 19% = £ 12684 40