

**CHOICE BUILDING SUPPLIES LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2007**

**PETER HOWARD & CO**

Accountants  
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COMPANIES HOUSE

# **CHOICE BUILDING SUPPLIES LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

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## CHOICE BUILDING SUPPLIES LTD

## ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		5,189	4,808
<b>CURRENT ASSETS</b>			
Stocks		4,214	3,511
Debtors		161,349	112,627
Cash at bank and in hand		6,612	27,063
		<u>172,175</u>	<u>143,201</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>134,290</u>	<u>120,977</u>
<b>NET CURRENT ASSETS</b>		<u>37,885</u>	<u>22,224</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,074</u>	<u>27,032</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	8,000	8,000
Profit and loss account		35,074	19,032
<b>SHAREHOLDERS' FUNDS</b>		<u>43,074</u>	<u>27,032</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# CHOICE BUILDING SUPPLIES LTD

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2007


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 17/05/2007 and are signed on their behalf by

✓ 

MR A N MACCORMACK

**CHOICE BUILDING SUPPLIES LTD**  
**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

**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

Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% reducing balance
Computer equipment	-	33 3% straight line

**Stocks**

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

**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 at a constant rate of charge on the balance of capital repayments outstanding

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**CHOICE BUILDING SUPPLIES LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**1. ACCOUNTING POLICIES** *(continued)*

**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

**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

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2006	12,424
Additions	<u>2,348</u>
<b>At 31 March 2007</b>	<u><b>14,772</b></u>
<b>DEPRECIATION</b>	
At 1 April 2006	7,616
Charge for year	<u>1,967</u>
<b>At 31 March 2007</b>	<u><b>9,583</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2007</b>	<u><b>5,189</b></u>
At 31 March 2006	<u><b>4,808</b></u>

**CHOICE BUILDING SUPPLIES LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Hire purchase agreements	<u>625</u>	<u>2,697</u>

**4. SHARE CAPITAL**

**Authorised share capital:**

	2007	2006
	£	£
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>

**Allotted, called up and fully paid:**

	2007		2006
	No	£	No
	£		£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>