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ABDECKS (CLEVEDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30.6.07

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Company No: 4817930 (England & Wales)

ABDECKS (CLEVEDON) LTD

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ABDECKS (CLEVEDON) LTD

Company Information

Director:	H D Y Wilson
Secretary:	Mrs L E Wilson
Company No:	4817930 (England & Wales)
Registered Office:	Paramount House 2 Concorde Drive Clevedon North Somerset BS21 6UH
Accountants:	J & A W Sully & Co , Chartered Accountants Paramount House 2 Concorde Drive Clevedon North Somerset BS21 6UH

ABDECKS (CLEVEDON) LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 30.6.07

The Director presents his Report and the Financial Statements for the year ended 30th June 2007

Principal Activity

The Company's principal activity is that of the business of general building and maintenance

Director

The Director who served during the year and his beneficial interests, in the £1 ordinary shares of the company was

	No. of Shares
H D Y Wilson	2

Small Company Rules

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

This report was approved by the Board on 26 01 08 and signed on its behalf

Director

ABDECKS (CLEVEDON) LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ABDECKS (CLEVEDON) LIMITED

In accordance with the engagement letter dated 16 7 03 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 Profit & Loss Account and 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 Board of Directors, as a body, 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 Board of Directors 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 Board of Directors, as a body, for our work or for this report

You have acknowledged on the Balance Sheet your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements for the year ended 31 6 07 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

J. & A. W. Sully & Co.,
Chartered Accountants
Paramount House
2 Concorde Drive, Clevedon
North Somerset

Date: 27 3 08

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.6.07

	Notes	2007	2006
Turnover	1, 2	96,858	230,112
Cost of Sales		79,572	198,808
Gross Profit		17,286	31,304
Administration Expenses		44,694	32,234
Operating (Loss)/Profit on Ordinary Activities Before Tax	3	(27,408)	(930)
Interest Payable		4,138	3,555
Loss on Ordinary Activities Before Taxation		(31,546)	(4,485)
Tax on Profit on Ordinary Activities	4	12	58
(Loss)/Profit on Ordinary Activities after Tax		(31,534)	(4,427)
Dividends		0	0
Retained (Loss)/Profit for the Year c/fwd		(31,534)	(4,427)
Retained Profit b/fwd		397	4,824
Retained Loss/Profit c/fwd		(31,137)	397

The notes on pages 7 to 10 form part of these Financial Statements

ABDECKS (CLEVEDON) LTD

BALANCE SHEET AS AT 30.6.07

	Notes	2007	2006
Fixed Assets			
Tangible Assets	5	4,694	6,427
Current Assets			
Bank Deposit Account		30	30
Stock & Work in Progress	6	1,000	7,949
Debtors	7	28,834	106,899
Cash		50	50
		29,914	114,928
Creditors			
Amounts falling due within 1 year	8	65,260	120,461
Net Current Liabilities		(35,346)	(5,533)
Total Assets Less Current Liabilities		(30,652)	894
Creditors			
Amounts falling due after more than 1 year	9	-	-
Provisions for Liabilities & Charges			
Deferred Taxation	10	483	495
Net Assets		(31,135)	399
Capital and Reserves			
Called Up Share Capital	11	2	2
Profit and Loss Account		(31,137)	397
Shareholders Funds		(31,135)	399

ABDECKS (CLEVEDON) LTD

BALANCE SHEET AS AT 30.6.07 CONTINUED

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985 Members have not required the company under section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 30 6 07 The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 6 07 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the FRSSE were approved by the Board on 26 03 08 and signed on its behalf

Director

The notes on pages 7 to 10 form part of these financial statements

ABDECKS (CLEVEDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.6.07

1 **Accounting Policies**

(a) **Basis of Preparation of Financial Statements**

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

(b) **Turnover**

Turnover is stated as Invoiced Sales Value of goods and services supplied by the company excluding VAT

(c) **Tangible Fixed Assets & Depreciation**

Tangible Fixed Assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, on a reducing balance method at the following rates per annum, which are reviewed annually

Motor Vehicle	25%
Equipment	15%
Office Equipment	15%

(d) **Leasing & Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives Assets acquired under hire purchase contracts are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company 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 a constant periodic rate of charge on the net obligation outstanding in each period

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

(e) **Stock and Work in Progress**

Stock is valued at the lower of cost and net realisable value Work in Progress is valued at costs of direct labour and materials with an appropriate addition for indirect costs and overheads

(f) **Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date However deferred tax assets are recognised only to the extent that the Directors consider more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

2 **Turnover**

In the year to 30 6 07, 0% of the company's turnover was derived from markets outside the UK (30 6 06 0%)

3 **Operating Profit is Stated After Charging**

	2007	2006
Net Depreciation and Tangible Fixed Assets - owned by the company	1,983	1,486
Directors Remuneration	9,219	9,240

ABDECKS (CLEVEDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.6.07 CONTINUED

		2007	2006
4	**Taxation on Profit on Ordinary Activities**		
	UK Corporation Tax	0	0
	Transfer to(from) deferred taxation	(12)	(58)
		(12)	(58)

5 **Tangible Fixed Assets**

	Motor Van	Equip	Fixtures,Fittings & Office Equip	Total
Cost				
At 1 7 06	3,723	5,687	1,973	11,383
Addns	250	-	-	250
Disposals	-	(1,404)	-	(1,404)
At 30 6 07	3,973	4,283	1,973	10,229
Dep'n				
At 1 7 06	2,674	1,616	666	4,956
Charge for Year	623	302	196	1,121
Eliminated on Disposal	-	(542)	-	(542)
At 30 6 07	3,297	1,376	862	5,535
N B V 30 6 07	676	2,907	1,111	4,694
N B V 30 6 06	1,049	4,071	1,307	6,427

6 **Stock & Work in Progress**

Stock & Work in Progress	1,000	7,949

7 **Debtors** - Amounts receivable within one year

Trade Debtors	28,834	106,899

ABDECKS (CLEVEDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.6.07 CONTINUED

		2007	2006
8	**Creditors** Amounts falling due within one year		
	Bank Overdraft	23,244	19,065
	Corporation Tax	(3)	(3)
	Trade Creditors	10,421	42,253
	Other Taxes	6,567	20,800
	Accruals	1,120	4,039
	Director's Loan Account	14,560	17,810
	Bank Loan	9,351	16,497
		65,260	120,461

9	**Creditors** Amounts falling due after more than one year	Nil	Nil

10 **Deferred Taxation**

Balance b/fwd	495	553
Charge (credit) for the year	(12)	(58)
Balance at c/fwd	483	495

The provision for deferred taxation is made up of accelerated capital allowances

11 **Share Capital**

Authorised, Allotted, Issued and Fully Paid Ordinary Shares of £1 each		
Authorised	1,000	1,000
Issued	2	2