

Registered number
5115339

G.W. Tiley & Sons Limited

Abbreviated Accounts

30 September 2005



G.W. Tiley & Sons Limited
Abbreviated Balance Sheet
as at 30 September 2005

	Notes	2005 £
Fixed assets		
Tangible assets	2	23,537
Current assets		
Debtors		92,574
Creditors: amounts falling due within one year		(42,629)
Net current assets		49,945
Total assets less current liabilities		73,482
Creditors: amounts falling due after more than one year		(1,867)
Provisions for liabilities and charges		(2,350)
Net assets		69,265
Capital and reserves		
Called up share capital	3	3
Profit and loss account		69,262
Shareholders' funds		69,265

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

G.W. Tiley
 Director 
 Approved by the board on 1 July 2006

G.W. Tiley & Sons Limited
Notes to the Abbreviated Accounts
for the period ended 30 September 2005

2 Tangible fixed assets		£
Cost		
Additions		29,327
At 30 September 2005		<u>29,327</u>
Depreciation		
Charge for the period		5,790
At 30 September 2005		<u>5,790</u>
Net book value		
At 30 September 2005		<u>23,537</u>
3 Share capital		2005
		£
Authorised:		
Ordinary shares of £1 each		<u>1,000</u>
	2005	2005
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

During the period the company issued 3 £1 ordinary shares realising proceeds of £3.

4 Transactions with directors

At the balance sheet date the joint directors loan account was overdrawn in the sum of £82,574. This was also the maximum amount by which it was overdrawn at any time during the period, there having been no overdrawn balance at the beginning of the period.

G.W. Tiley & Sons Limited
Notes to the Abbreviated Accounts
for the period ended 30 September 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance basis
Motor vehicles	25% on reducing balance basis

Stocks

Stock and work in progress is valued at the lower of cost and net realisable, after allowing for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of overheads.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.