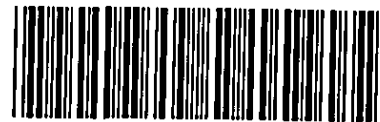


COMPANY REGISTRATION NUMBER 5189942

**COMPLETE PIPEWORK LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JULY 2006**

THURSDAY



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COMPANIES HOUSE

**MILLER DAVIES**  
Chartered Accountants  
A3 Broomsleigh Business Park  
Worsley Bridge Road  
London  
SE26 5BN

# **COMPLETE PIPEWORK LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2006**

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# COMPLETE PIPEWORK LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2006

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2006

### Principal activities

The principal activity of the company during the period was that of mechanical engineering

### Results and dividends

The loss for the year amounted to £18,311 Particulars of dividends paid are detailed in note 4 to the financial statements

### The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 July 2006	At 1 August 2005
Mr R Moseley	1	1
Mr D S Munday	<u>1</u>	<u>1</u>

### Small company provisions

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

Registered office  
A3 Broomsleigh Business Park  
Worsley Bridge Road  
London  
SE26 5BN

Signed by order of the directors



Mr D S Munday  
Company Secretary

Approved by the directors on 31st May 2007

# **COMPLETE PIPEWORK LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF COMPLETE PIPEWORK LIMITED**

**YEAR ENDED 31 JULY 2006**

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As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2006, set out on pages 3 to 8

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



**Miller Davies**  
Chartered Accountants

A3 Broomsleigh Business Park  
Worsley Bridge Road  
London  
SE26 5BN

31 May 2007

# COMPLETE PIPEWORK LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2006

		<b>Year to</b> <b>31 Jul 06</b> <b>£</b>	<b>Period from</b> <b>27 Jul 04 to</b> <b>31 Jul 05</b> <b>£</b>
<b>Turnover</b>	Note	<b>1,652,662</b>	<b>827,006</b>
<b>Cost of sales</b>		<b>1,592,247</b>	<b>673,016</b>
<b>Gross profit</b>		<b>60,415</b>	<b>153,990</b>
<b>Administrative expenses</b>		<b>81,357</b>	<b>59,105</b>
<b>Operating (loss)/profit</b>	2	<b>(20,942)</b>	<b>94,885</b>
<b>Interest receivable</b>		<b>1,460</b>	<b>786</b>
<b>Interest payable and similar charges</b>		<b>(2,200)</b>	<b>–</b>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(21,682)</b>	<b>95,671</b>
<b>Tax on (loss)/profit on ordinary activities</b>	3	<b>(3,371)</b>	<b>18,447</b>
<b>(Loss)/profit for the financial year</b>		<b>(18,311)</b>	<b>77,224</b>

The notes on pages 5 to 8 form part of these financial statements

# COMPLETE PIPEWORK LIMITED

## BALANCE SHEET

31 JULY 2006

	Note	2006 £	£	2005 £
<b>Fixed assets</b>				
Tangible assets	5		<u>5,662</u>	<u>2,281</u>
<b>Current assets</b>				
Stocks		205,151		139,774
Debtors	6	76,770		—
Cash at bank		<u>46,308</u>		<u>45,086</u>
		328,229		184,860
Creditors, amounts falling due within one year	7	<u>329,976</u>		<u>139,915</u>
Net current (liabilities)/assets			<u>(1,747)</u>	<u>44,945</u>
Total assets less current liabilities			<u>3,915</u>	<u>47,226</u>
<b>Capital and reserves</b>				
Called-up equity share capital	9		2	2
Profit and loss account	10		<u>3,913</u>	<u>47,224</u>
Shareholders' funds			<u>3,915</u>	<u>47,226</u>

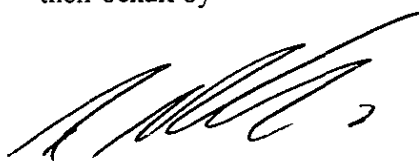
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

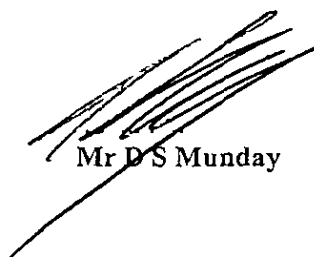
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 31st May 2007 and are signed on their behalf by



Mr R Moseley



Mr D S Munday

The notes on pages 5 to 9 form part of these financial statements

# **COMPLETE PIPEWORK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2006**

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### **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)

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards -

Financial Reporting Standard for Smaller Entities (effective January 2005)

FRS 21 'Events after the Balance Sheet date (IAS 10)'

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, would be disclosed in the notes to the financial statements. Previously, proposed equity dividends would have been recorded as liabilities at the balance sheet date.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **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:

Plant and machinery	- 25 per cent straight line
Office equipment	- 25 per cent straight line

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# COMPLETE PIPEWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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### 1. Accounting policies *(continued)*

#### 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. Operating (loss)/profit

Operating (loss)/profit is stated after charging

	Year to 31 Jul 06 £	Period from 27 Jul 04 to 31 Jul 05 £
Directors' emoluments	23,750	24,000
Depreciation of owned fixed assets	<u>2,141</u>	<u>760</u>

### 3. Taxation on ordinary activities

	Year to 31 Jul 06 £	Period from 27 Jul 04 to 31 Jul 05 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	(3,371)	18,447
Total current tax	<u>(3,371)</u>	<u>18,447</u>

### 4. Dividends

#### Equity dividends

	Year to 31 Jul 06 £	Period from 27 Jul 04 to 31 Jul 05 £
Paid		
Equity dividends on ordinary shares of £1 each	<u>25,000</u>	<u>30,000</u>



# COMPLETE PIPEWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

### 5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>			
At 1 August 2005	3,041	–	3,041
Additions	4,065	1,457	5,522
<b>At 31 July 2006</b>	<b>7,106</b>	<b>1,457</b>	<b>8,563</b>
<b>Depreciation</b>			
At 1 August 2005	760	–	760
Charge for the year	1,777	364	2,141
<b>At 31 July 2006</b>	<b>2,537</b>	<b>364</b>	<b>2,901</b>
<b>Net book value</b>			
At 31 July 2006	4,569	1,093	5,662
At 31 July 2005	2,281	–	2,281

### 6. Debtors

	2006 £	2005 £
Trade debtors	25,683	–
Corporation tax repayable	3,177	–
Other debtors	47,910	–
	<b>76,770</b>	<b>–</b>

### 7. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	–	10,804
Trade creditors	75,483	5,865
Corporation tax	–	18,447
Other taxation and social security	217,892	48,966
Other creditors	36,601	55,833
	<b>329,976</b>	<b>139,915</b>

### 8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (2005)

# COMPLETE PIPEWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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### 9. Share capital

#### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 10. Profit and loss account

	Year to 31 Jul 06 £	Period from 27 Jul 04 to 31 Jul 05 £
Balance brought forward	47,224	—
(Loss)/profit for the financial year	(18,311)	77,224
Equity dividends paid (FRS 25)	<u>(25,000)</u>	<u>(30,000)</u>
Balance carried forward	<u>3,913</u>	<u>47,224</u>