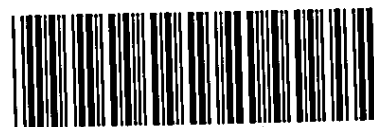


COMPANY REGISTRATION NUMBER 5189942

**COMPLETE PIPEWORK LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JULY 2007**

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

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COMPANIES HOUSE

# **COMPLETE PIPEWORK LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2007**

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# COMPLETE PIPEWORK LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2007

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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 2007

### Principal activities

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

### 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 2007	At 1 August 2006
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

By order of the directors



**Mr D S Munday**  
Company Secretary

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

30 November 2007

# **COMPLETE PIPEWORK LIMITED**

## **ACCOUNTANTS' REPORT**

### **TO THE DIRECTORS OF COMPLETE PIPEWORK LIMITED**


**YEAR ENDED 31 JULY 2007**

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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 2007, set out on pages 3 to 7

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

30 November 2007

# COMPLETE PIPEWORK LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2007

	Note	2007 £	2006 £
<b>Turnover</b>		<b>1,940,751</b>	1,652,662
Cost of sales		<u>1,781,798</u>	<u>1,592,247</u>
<b>Gross profit</b>		<b>158,953</b>	60,415
Administrative expenses		<u>79,545</u>	<u>81,357</u>
<b>Operating profit/(loss)</b>	<b>2</b>	<b>79,408</b>	(20,942)
Interest receivable and similar income		<b>1,538</b>	1,460
Interest payable and similar charges		<u>(4,088)</u>	<u>(2,200)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>76,858</b>	(21,682)
Tax on profit/(loss) on ordinary activities	<b>3</b>	<b>15,855</b>	(3,371)
<b>Profit/(loss) for the financial year</b>		<u><b>61,003</b></u>	<u>(18,311)</u>

The notes on pages 5 to 7 form part of these financial statements

# COMPLETE PIPEWORK LIMITED

## BALANCE SHEET

31 JULY 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	5	<u>3,930</u>	<u>5,662</u>
<b>Current assets</b>			
Stocks		188,675	205,151
Debtors	6	104,499	76,770
Cash at bank and in hand		<u>20,440</u>	<u>46,308</u>
		313,614	328,229
<b>Creditors: amounts falling due within one year</b>	7	<u>300,626</u>	<u>329,976</u>
<b>Net current assets/(liabilities)</b>		<u>12,988</u>	<u>(1,747)</u>
<b>Total assets less current liabilities</b>		<u>16,918</u>	<u>3,915</u>
<b>Capital and reserves</b>			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>16,916</u>	<u>3,913</u>
<b>Shareholders' funds</b>		<u>16,918</u>	<u>3,915</u>

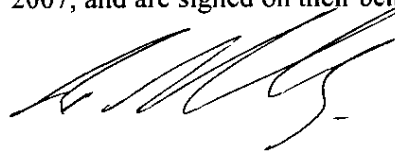
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 and authorised for issue on 30 November 2007, and are signed on their behalf by



Mr R Moseley  
Director



Mr D S Munday  
Director

The notes on pages 5 to 7 form part of these financial statements

# COMPLETE PIPEWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

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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)

#### 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
Fixtures & Fittings	- 25 per cent straight line
Motor Vehicles	- 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

#### 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 profit/(loss)

Operating profit/(loss) is stated after charging

	2007	2006
	£	£
Directors' emoluments	24,000	23,750
Depreciation of owned fixed assets	2,170	2,141
Loss on disposal of fixed assets	322	—

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**COMPLETE PIPEWORK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**3. Taxation on ordinary activities**

	2007 £	2006 £
Current tax		
UK Corporation tax for the year at 20 and 19% (2006 - 19%)	16,323	(3,371)
Over/under provision in prior year	(468)	-
Total current tax	<u>15,855</u>	<u>(3,371)</u>

**4. Dividends**

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares of £1 each	<u>48,000</u>	<u>25,000</u>

**5. Tangible fixed assets**

	Plant and machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 August 2006	7,106	1,457	-	8,563
Additions	-	361	400	761
Disposals	(645)	-	-	(645)
At 31 July 2007	<u>6,461</u>	<u>1,818</u>	<u>400</u>	<u>8,679</u>
<b>Depreciation</b>				
At 1 August 2006	2,537	364	-	2,901
Charge for the year	1,615	455	100	2,170
On disposals	(322)	-	-	(322)
At 31 July 2007	<u>3,830</u>	<u>819</u>	<u>100</u>	<u>4,749</u>
<b>Net book value</b>				
At 31 July 2007	<u>2,631</u>	<u>999</u>	<u>300</u>	<u>3,930</u>
At 31 July 2006	<u>4,569</u>	<u>1,093</u>	<u>-</u>	<u>5,662</u>



**COMPLETE PIPEWORK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2007**

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**6. Debtors**

	2007	2006
	£	£
Trade debtors	42,294	25,683
Corporation tax repayable	—	3,177
Other debtors	62,205	47,910
	<u>104,499</u>	<u>76,770</u>

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

	2007	2006
	£	£
Bank loans and overdrafts	33,207	—
Trade creditors	69,641	75,483
Corporation tax	12,434	—
Other taxation and social security	140,914	217,892
Other creditors	44,430	36,601
	<u>300,626</u>	<u>329,976</u>

**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 (Effective January 2005)

**9. Share capital**

**Authorised share capital:**

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

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

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**10. Profit and loss account**

	2007	2006
	£	£
Balance brought forward	3,913	47,224
Profit/(loss) for the financial year	61,003	(18,311)
Equity dividends paid (FRS 25)	(48,000)	(25,000)
Balance carried forward	<u>16,916</u>	<u>3,913</u>