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J J DECORATORS LIMITED

INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2006

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J J DECORATORS LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2006

Director	:	J.G. Johnstone
Secretary	:	Mrs. C.A. Johnstone
Registered Office	:	78 Heathfield Avenue Ilkeston Derbyshire DE7 5EH
Registered Number	:	05560134 (England & Wales)
Accountants	:	R G Accountancy Services 46 Rayneham Road Ilkeston Derbyshire DE7 8RJ

J J DECORATORS LIMITED

REPORT OF THE DIRECTOR FOR  
THE YEAR ENDED 31 OCTOBER 2006

The Director presents his report with the financial statements of the Company for the year ended 31 October 2006

Principal activity :

The principal activity of the Company in the period under review was painting and decorating

Director :

J.G. Johnstone

The beneficial interest of the Director holding office on 31 October 2006 in the issued share capital of the Company was as follows :

Ordinary £1 shares at 31 October 2006

J.G. Johnstone	1
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This report has been prepared in accordance with the specific provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



.....  
Director

Dated : 29 MARCH 2007

J J DECORATORS LIMITED

PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2006

	Notes	£
Turnover	1	307208
Cost of sales		152668
GROSS PROFIT		<u>154540</u>
Administration expenses		68315
Operating profit	2	<u>86225</u>
Interest receivable		-
Profit on ordinary activities before taxation		<u>86225</u>
Tax on profit on ordinary activities	3	16965
Profit on ordinary activities after taxation		<u>69260</u>

The notes form part of the financial statements

## BALANCE SHEET AS AT 31 OCTOBER 2006

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	5		9756
Intangible assets	6		31500
			<hr/> 41256
<b>CURRENT ASSETS:</b>			
Closing stock and work in progress	7	26350	
Debtors		19919	
Cash at bank		82263	
		<hr/> 128532	
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	109526	
<b>NET CURRENT LIABILITIES</b>			19006
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/> 60262
<b>CAPITAL AND RESERVES :</b>			<hr/>
Called up share capital	9		2
Profit and Loss Account			60260
<b>Shareholders funds</b>			<hr/> 60262

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 October 2006

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Director acknowledges his responsibilities for :

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of year financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD

55/mr

Approved by the Board on 29 March 2007

The notes form part of these financial statements

J J DECORATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities.

TURNOVER

The turnover represents the net invoiced work done excluding value added tax.

FIXED ASSETS

All fixed assets are initially recorded at value brought forward from sole trader business.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset less the residual value over the useful economic life of that asset as follows :

Equipment	- 25% reducing balance per annum
Motor vehicles	- 25% reducing balance per annum

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs and on a normal level of activity. No element of profit is included in the valuation of work in progress.

2. OPERATING PROFIT

The operating profit is stated after charging :

	£
Directors emoluments and other benefits	28318
Amortization of goodwill	3500
Depreciation	3252
	=====

3. TAXATION ON ORDINARY ACTIVITIES

Current tax

With corporation tax based on the results for the  
Year @ 19%

16965  
=====

J J DECORATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2006

£

4. DIVIDENDS

The following dividends have been paid  
in respect of the year

9000

5. TANGIBLE FIXED ASSETS

	Equipment £	Vans £	Total £
At 1 November 2005	1004	8904	9908
Additions		3100	
	<u>1004</u>	<u>12004</u>	<u>13008</u>
DEPRECIATION			
Charge for the year	251	3001	3252
Net book value			
At 31 October 2006	<u>753</u>	<u>9003</u>	<u>9756</u>

6. INTANGIBLE FIXED ASSETS

Cost (goodwill)	35000
Amortization	
Charge for the year	3500
Net book value at 31 October 2006	<u>31500</u>

J J DECORATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2006

				2006
				£
7.	DEBTORS			
	Trade debtors			18382
	Prepayments – accrued income			1537
				<hr/> 19919
8.	CREDITORS: Amounts falling due within one year			
	Trade creditors			-
	PAYE			6996
	Corporation Tax			16965
	Director's current accounts			84040
	Accruals			1525
				<hr/> 109526 <hr/>
9.	CALLED UP SHARE CAPITAL			
	Authorised			
	Number	Class	Nominal value	£
	1000	Ordinary	£1	1000
	Alloted, issued and fully paid			
	Number	Class	Nominal value	£
	2	Ordinary	£1	2
10.	RELATED PARTY TRANSACTIONS			
	The Director Mr. J.G. Johnstone and Secretary Mrs. C.A. Johnstone each owned one share in the Company.			
11.	PROFIT & LOSS ACCOUNT			£
	Profit for the financial year			69260
	Equity dividend paid			9000
	Balance carried forward			<hr/> 60260 <hr/>