

COMPANY REGISTRATION NUMBER 05714029

**CLASSIC DECORATORS (SOUTH WALES) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED**

**31 DECEMBER 2006**

WEDNESDAY



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COMPANIES HOUSE

**CLASSIC DECORATORS (SOUTH WALES) LIMITED**

**ABBREVIATED ACCOUNTS**

**PERIOD ENDED 31 DECEMBER 2006**

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**CLASSIC DECORATORS (SOUTH WALES) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO CLASSIC DECORATORS  
(SOUTH WALES) LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Classic Decorators (South Wales) Limited for the period ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On 30.11.07 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31 December 2006, and the full text of the company audit report is reproduced on page 2 of these financial statements.



CLAY SHAW THOMAS LIMITED  
Chartered Accountants  
& Registered Auditors

Ty Atebion  
Bocam Park  
Brdgend  
CF35 5LJ

30.11.07.

**CLASSIC DECORATORS (SOUTH WALES) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
CLASSIC DECORATORS (SOUTH WALES) LIMITED**

**PERIOD ENDED 31 DECEMBER 2006**

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We have audited the financial statements of Classic Decorators (South Wales) Limited for the period ended 31 December 2006 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 5 to 6

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion,

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Ty Atebion  
Bocam Park  
Bridgend  
CF35 5LJ

30.11.07



CLAY SHAW THOMAS LIMITED  
Chartered Accountants  
& Registered Auditors

**CLASSIC DECORATORS (SOUTH WALES) LIMITED****ABBREVIATED BALANCE SHEET****31 DECEMBER 2006**

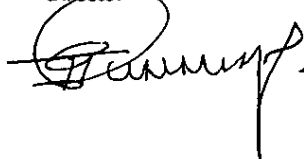
	Note	£	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			<b>66,921</b>
<b>CURRENT ASSETS</b>			
Stocks		<b>5,000</b>	
Debtors		<b>1,635,731</b>	
		<b>1,640,731</b>	
<b>CREDITORS: Amounts falling due within one year</b>		<b>1,692,536</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(51,805)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>15,116</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>		<b>100</b>
Profit and loss account			<b>15,016</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>15,116</b>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 29/4/07, and are signed on their behalf by

MR T CUMMINGS

Director



The notes on pages 4 to 5 form part of these abbreviated accounts.

# **CLASSIC DECORATORS (SOUTH WALES) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD ENDED 31 DECEMBER 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)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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 & Machinery	- 12 5% Straight Line
Fixtures & Fittings	- 12 5% Straight Line
Motor Vehicles	- 25% Straight Line

#### **Stocks**

Stock is valued at the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing the project to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

**CLASSIC DECORATORS (SOUTH WALES) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD ENDED 31 DECEMBER 2006**

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**1. ACCOUNTING POLICIES (continued)**

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	<b>92,699</b>
Disposals	<b>(5,440)</b>
<b>At 31 December 2006</b>	<b><u>87,259</u></b>
<b>DEPRECIATION</b>	
Charge for period	<b><u>20,338</u></b>
<b>At 31 December 2006</b>	<b><u>20,338</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2006</b>	<b><u>66,921</u></b>

**3. SHARE CAPITAL****Authorised share capital:**

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

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

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**6. ULTIMATE PARENT COMPANY**

The ultimate parent company at the balance sheet date was Classic Decorators (Holdings) Limited

**4. COMPARATIVE FIGURES**

There are no comparative figures as this is the first year the company has traded