

COMPANY REGISTRATION NUMBER SC51049

**CITY & SUBURBAN PAINTERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST MAY 2006**



# **CITY & SUBURBAN PAINTERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2006**

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# CITY & SUBURBAN PAINTERS LIMITED

## ABBREVIATED BALANCE SHEET

31ST MAY 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		17,338	14,247
<b>CURRENT ASSETS</b>			
Stocks		2,174	18,287
Debtors		92,894	89,669
Cash at bank and in hand		20,159	46,596
		<u>115,227</u>	<u>154,552</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>52,987</u>	<u>85,916</u>
<b>NET CURRENT ASSETS</b>		<u>62,240</u>	<u>68,636</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>79,578</u>	<u>82,883</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			2,622
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			365
		<u>79,578</u>	<u>79,896</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	7,500	7,500
Profit and loss account		72,078	72,396
<b>SHAREHOLDERS' FUNDS</b>		<u>79,578</u>	<u>79,896</u>

The Balance sheet continues on the following page  
The notes on page 1 form part of these abbreviated accounts

# CITY & SUBURBAN PAINTERS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

**31ST MAY 2006**

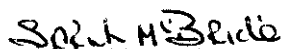
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

  
SARAH McBRIDE

  
WALTER SAMSON

The notes on page 2 form part of these abbreviated accounts.

# **CITY & SUBURBAN PAINTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2006**

### **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)

Financial Reporting Standard for Smaller Entities (effective January 2005)

In adopting this new accounting standard the company amended its policy in accounting for revenue to bring it into line with the principles of "Revenue Recognition" As a result, the net profit increased by £5,194 in the current year. Had the policy been adopted in the preceding period the net profit would have increased by £6,076

A prior period adjustment has not been made as the total adjustment is considered immaterial and similar to the quantified effect in the current year.

#### **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 & Machinery	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Motor Vehicles	25% Reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# **CITY & SUBURBAN PAINTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2006**

### **1. ACCOUNTING POLICIES *(continued)***

#### **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.

#### **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.

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.

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.

#### **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.

# CITY & SUBURBAN PAINTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st June 2005	40,045
Additions	10,280
Disposals	(5,900)
<b>At 31st May 2006</b>	<u><u>44,425</u></u>
<b>DEPRECIATION</b>	
At 1st June 2005	25,798
Charge for year	5,789
On disposals	(4,500)
<b>At 31st May 2006</b>	<u><u>27,087</u></u>
<b>NET BOOK VALUE</b>	
<b>At 31st May 2006</b>	<u><u>17,338</u></u>
At 31st May 2005	<u><u>14,247</u></u>

### 3. TRANSACTIONS WITH THE DIRECTORS

At 31st May 2006, the company owed the director Sarah McBride £2,708 (2005: £7,731) and Walter Samson owed the company £1,709 (2005 the company owed Walter Samson £3,470) The estate of the late James Loughrin was owed £1,253 (2005 £3,851) These loans are interest free without any fixed term of repayment and are included in creditors at the balance sheet date

The directors have granted personal guarantees to the bank in respect of the bank overdraft facility

### 4. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
7,500 Ordinary shares of £1 each	<u><u>7,500</u></u>	<u><u>7,500</u></u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u><u>7,500</u></u>	<u><u>7,500</u></u>	<u><u>7,500</u></u>	<u><u>7,500</u></u>