

CITY & SUBURBAN PAINTERS LIMITED
ABBREVIATED ACCOUNTS
31ST MAY 2008

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CITY & SUBURBAN PAINTERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2008

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CITY & SUBURBAN PAINTERS LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			7,215		13,003
CURRENT ASSETS					
Stocks		1,519		2,294	
Debtors		84,842		54,611	
Cash at bank and in hand		19,283		7,060	
		<u>105,644</u>		<u>63,965</u>	
CREDITORS: Amounts falling due within one year		<u>49,341</u>		<u>42,665</u>	
NET CURRENT ASSETS			<u>56,303</u>		<u>21,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,518</u>		<u>34,303</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		7,500		7,500
Profit and loss account			<u>56,018</u>		<u>26,803</u>
SHAREHOLDERS' FUNDS			<u>63,518</u>		<u>34,303</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

CITY & SUBURBAN PAINTERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2008

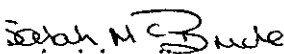
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 and authorised for issue on 18.11.08, and are signed on their behalf by


SARAH McBRIDE


WALTER SAMSON

The notes on pages 3 to 5 form part of these abbreviated accounts.

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2008

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 2007).

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

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

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2008

1. ACCOUNTING POLICIES *(continued)*

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2007	44,425
Disposals	<u>(12,241)</u>
At 31st May 2008	<u>32,184</u>
DEPRECIATION	
At 1st June 2007	31,422
Charge for year	2,405
On disposals	<u>(8,858)</u>
At 31st May 2008	<u>24,969</u>
NET BOOK VALUE	
At 31st May 2008	<u>7,215</u>
At 31st May 2007	<u>13,003</u>

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2008

3. TRANSACTIONS WITH THE DIRECTORS

At 31st May 2008, the company owed the directors Sarah McBride £10,158 (2007 £5,478) and Walter Samson £123 (2007 £123) 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:

	2008	2007
	£	£
7,500 Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>