

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006
FOR
F GREENSLADE & SONS LTD

SATURDAY



AR5P8MRG

A45

03/02/2007

199

COMPANIES HOUSE

F GREENSLADE & SONS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	8
Trading and Profit and Loss Account	9

F GREENSLADE & SONS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2006

DIRECTORS:

J.B. Greenslade
L.R. Greenslade

SECRETARY:

Mr. J.B. Greenslade

REGISTERED OFFICE:

The Crescent
Croydon
Surrey
CR0 2HN

REGISTERED NUMBER:

515800 (England and Wales)

ACCOUNTANTS:

Sherwoods
Chartered Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

F GREENSLADE & SONS LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2006

The directors present their report with the financial statements of the company for ~~the~~ year ended 5 April 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plastering contractors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

J.B. Greenslade
L.R. Greenslade

The beneficial interests of the directors holding office on 5 April 2006 in the issued share capital of the company were as follows:


	5.4.06	6.4.05
Ordinary £1 shares		
J.B. Greenslade	190	190
L.R. Greenslade	85	85

CLOSE COMPANY STATUS

The company is a close company by virtue of Section 414 of the income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr. J.B. Greenslade - Secretary

Date: 1 207.....

F GREENSLADE & SONS LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 5 APRIL 2006

	Notes	2006 £	£	2005 £	£
TURNOVER			1,548,614		1,435,969
Raw materials and consumables			1,301,737		1,163,075
			<u>246,877</u>		<u>272,894</u>
Staff costs		151,272		74,064	
Depreciation		15,169		17,354	
Other operating charges		80,607		77,997	
		<u>247,048</u>		<u>169,415</u>	
OPERATING (LOSS)/PROFIT	2		(171)		103,479
Interest receivable and similar income			15,907		12,668
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			15,736		116,147
Tax on profit on ordinary activities	3		-		19,078
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>15,736</u>		<u>97,069</u>

The notes form part of these financial statements

F GREENSLADE & SONS LTD

BALANCE SHEET
5 APRIL 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	40,106	50,180
CURRENT ASSETS			
Stocks	5	234,478	106,763
Debtors	6	112,955	49,508
Cash at bank and in hand		300,774	473,171
		<u>648,207</u>	<u>629,442</u>
CREDITORS			
Amounts falling due within one year	7	<u>105,584</u>	<u>112,629</u>
NET CURRENT ASSETS		<u>542,623</u>	<u>516,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>582,729</u></u>	<u><u>566,993</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	330	330
Capital redemption reserve	9	170	170
Profit and loss account	9	<u>582,229</u>	<u>566,493</u>
SHAREHOLDERS' FUNDS		<u><u>582,729</u></u>	<u><u>566,993</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each 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 (effective January 2005).

The financial statements were approved by the Board of Directors on 1207 and were signed on its behalf by:


.....
J.B. Greenslade - Director

The notes form part of these financial statements

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced work done, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Fixtures, fittings & equipment	- 25% on reducing balance and Straight line over 3 years
Motor vehicles	- 25% on reducing balance

Stocks and work in progress

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

Work in progress is valued at sales less attributable gross profits. Attributable gross profit is calculated on the basis cost of sales and revenue relationship.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	14,696	17,125
Loss on disposal of fixed assets	473	229
Pension costs	72,000	-
	<hr/>	<hr/>
Directors' emoluments	95,759	91,274
Directors' pension contributions to money purchase schemes	36,000	-
	<hr/>	<hr/>

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2006

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	-	19,078
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	19,078
	<hr/> <hr/>	<hr/> <hr/>

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 6 April 2005	7,696	25,121	85,651	118,468
Additions	-	-	7,995	7,995
Disposals	-	-	(7,995)	(7,995)
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2006	7,696	25,121	85,651	118,468
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 6 April 2005	1,990	20,793	45,505	68,288
Charge for year	385	3,119	11,192	14,696
Eliminated on disposal	-	-	(4,622)	(4,622)
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2006	2,375	23,912	52,075	78,362
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 5 April 2006	5,321	1,209	33,576	40,106
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2005	5,706	4,328	40,146	50,180
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The freehold property included in in these accounts at a cost of £7696 is used in the company's business and the directors consider that this property is currently valued at £200000. Freehold building on east side of The Crescent, Croydon, Surrey is provided as a security against the overdraft facility and is charged to the bank on form 552 dated 31.03.1981.

5. STOCKS

	2006 £	2005 £
Stock & W.I.P.	234,478	106,763
	<hr/> <hr/>	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	67,036	45,476
Other debtors	45,919	4,032
	<hr/>	<hr/>
	112,955	49,508
	<hr/> <hr/>	<hr/> <hr/>

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2006

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	55,747	49,603
Taxation and social security	23,368	48,924
Other creditors	26,469	14,102
	<u>105,584</u>	<u>112,629</u>

8. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2006	2005
			£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2006	2005
			£	£
330	Ordinary	£1	<u>330</u>	<u>330</u>

9. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 6 April 2005	566,493	170	566,663
Profit for the year	<u>15,736</u>		<u>15,736</u>
At 5 April 2006	<u>582,229</u>	<u>170</u>	<u>582,399</u>

10. FREEHOLD LAND AND BUILDINGS.

Freehold land and buildings have been stated in these accounts at £7696. In the opinion of the directors, their market value is approximately £200000. If these were to be sold at this valuation, a corporation tax liability in the sum of £34494 would arise.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
F GREENSLADE & SONS LTD

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 5 April 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 5 April 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Sherwoods
Chartered Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY



Date: 12 07