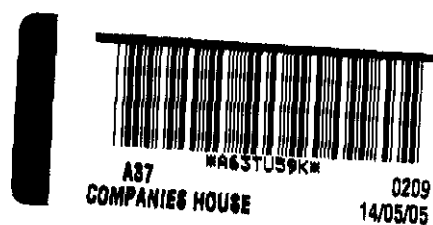


Registered number
1395893

Courtlands Coatings Specialist Spraying Limited

Report and Unaudited Accounts

31 October 2004



Courtlands Coatings Specialist Spraying Limited

Director's Report

The director presents his report and accounts for the year ended 31 October 2004.

Principal activities

The company's principal activity during the year continued to be that of specialist paint spraying and flooring contractors

Director

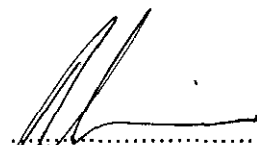
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
R J W Findlay	51	43
L Findlay (appointed 28/3/05)	60	34

Small company special provisions

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

This report was approved by the board on: 11/5/05



R J W Findlay
Director

Courtlands Coatings Specialist Spraying Limited
Profit and Loss Account
for the year ended 31 October 2004

	Notes	2004 £	2003 £
Turnover		110,815	268,570
Cost of sales		(56,678)	(214,584)
Gross profit		<u>54,137</u>	<u>53,986</u>
Administrative expenses		(21,433)	(71,172)
Operating profit/(loss)	2	<u>32,704</u>	<u>(17,186)</u>
Interest receivable		1,652	487
Interest payable		(22)	(286)
Profit/(loss) on ordinary activities before taxation		<u>34,334</u>	<u>(16,985)</u>
Tax on profit/(loss) on ordinary activities	3	(8,000)	3,999
Profit/(loss) for the financial year		<u>26,334</u>	<u>(12,986)</u>
Dividends		(42,000)	-
Retained loss for the financial year	9	<u>(15,666)</u>	<u>(12,986)</u>

Courtlands Coatings Specialist Spraying Limited
Balance Sheet
as at 31 October 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	7,580	9,446
Current assets			
Stocks		500	381
Debtors	5	75,683	66,298
Cash at bank and in hand		1,216	7,264
		<u>77,399</u>	<u>73,943</u>
Creditors: amounts falling due within one year	6	(39,575)	(22,319)
Net current assets		<u>37,824</u>	<u>51,624</u>
Net assets		<u>45,404</u>	<u>61,070</u>
Capital and reserves			
Called up share capital	7	111	111
Share premium	8	825	825
Profit and loss account	9	44,468	60,134
Shareholders' funds		<u>45,404</u>	<u>61,070</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


R J W Findlay

Director

Approved by the board on : 4/11/05

Courtlands Coatings Specialist Spraying Limited
Notes to the Accounts
for the year ended 31 October 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold Property	5% on cost
Plant and machinery	15% on cost
Fixtures and fittings	10% on cost
Motor vehicles	25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,865	3,172
	<hr/>	<hr/>
3 Taxation	2004	2003
	£	£
UK corporation tax	8,000	(3,999)
	<hr/>	<hr/>
	8,000	(3,999)

Courtlands Coatings Specialist Spraying Limited
Notes to the Accounts
for the year ended 31 October 2004

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 November 2003	582	52,802	6,800	60,184
Additions	-	999	-	999
At 31 October 2004	<u>582</u>	<u>53,801</u>	<u>6,800</u>	<u>61,183</u>
Depreciation				
At 1 November 2003	145	48,893	1,700	50,738
Charge for the year	29	1,136	1,700	2,865
At 31 October 2004	<u>174</u>	<u>50,029</u>	<u>3,400</u>	<u>53,603</u>
Net book value				
At 31 October 2004	<u>408</u>	<u>3,772</u>	<u>3,400</u>	<u>7,580</u>
At 31 October 2003	<u>437</u>	<u>3,909</u>	<u>5,100</u>	<u>9,446</u>

5 Debtors

	2004 £	2003 £
Trade debtors	52,290	33,222
Other debtors	23,393	33,076
	<u>75,683</u>	<u>66,298</u>

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	11,397	5,952
Trade creditors	10,483	5,242
Corporation tax	7,974	-
Other taxes and social security costs	6,554	9,315
Other creditors	3,167	1,810
	<u>39,575</u>	<u>22,319</u>

Courtlands Coatings Specialist Spraying Limited
Notes to the Accounts
for the year ended 31 October 2004

7 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	111	111	<u>111</u>	<u>111</u>
8 Share premium			2004	2003
			£	£
At 1 November			825	825
At 31 October			<u>825</u>	<u>825</u>
9 Profit and loss account			2004	2003
			£	£
At 1 November			60,134	73,120
Retained loss			(15,666)	(12,986)
At 31 October			<u>44,468</u>	<u>60,134</u>
10 Transactions with the director			2004	2003
			£	£
The following amounts were owed to the company by the director:			<u>22,411</u>	<u>29,560</u>
Interest has been charged at market rates.				