

Goodman Price Demolition Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2006

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26/07/2007

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COMPANIES HOUSE

Company Registration No 01446685

Goodman Price Demolition Limited

ABBREVIATED BALANCE SHEET

31 December 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	1	58,671	77,877
CURRENT ASSETS			
Debtors		223,945	157,548
Cash at bank and in hand		272,865	42,259
		496,810	199,807
CREDITORS Amounts falling due within one year		592,626	602,359
NET CURRENT LIABILITIES		(95,816)	(402,552)
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,145)	(324,675)
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		(37,245)	(324,775)
EQUITY SHAREHOLDERS' FUNDS		(37,145)	(324,675)

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

These abbreviated accounts on pages 1 to 3 were approved by the board of directors and authorised for issue on 24/7/02 and signed on its behalf by

T G Mills



Director

Goodman Price Demolition Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2006

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

In accordance with the requirements of Abstract 40 "Revenue Recognition and Service Contracts" issued by the Urgent Task Force of the Accounting Standards Board of the Institute of Chartered Accountants in England and Wales, the recoverable value of fees earned up to the Balance Sheet date but unbilled at that date are recognised and included as accrued income. The effect of this change in policy is to reclassify as accrued income previously recorded as work in progress.

This reclassification of the comparative figures has no effect on the reported profit for 2005 or 2006.

GOING CONCERN

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors consider that the company will continue to operate within the facility currently agreed. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

The directors also continue to support the company with personal loans of £237,000.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Goodman Price Demolition Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2006

1 FIXED ASSETS

Tangible assets

	£
Cost	
1 January 2006	324,731
Additions	565
Disposals	(1,528)
31 December 2006	323,768
Depreciation	
1 January 2006	246,854
On disposals	(1,315)
Charge for the year	19,558
31 December 2006	265,097
Net book value	
31 December 2006	58,671
31 December 2005	77,877

2 SHARE CAPITAL

2006 2005
£ £

Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100

3 TRANSACTIONS WITH DIRECTORS

At the balance sheet date £237,514 (2005 £377,514) was due to Mr T G Mills, a director of the company