

# Goodman Price Demolition Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 December 2004



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COMPANIES HOUSE 11/10/05

Company Registration No. 01446685

# INDEPENDENT AUDITORS' REPORT TO GOODMAN PRICE DEMOLITION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

## **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

## **Other information**

On 30 September 2005 we reported, as auditors of Goodman Price Demolition Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2004, and our audit report included the following paragraph:

"

In forming our opinion we have considered the adequacy of the disclosures made on page 7 to the accounts concerning the continuing support of the company's bankers and shareholders. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

  
BAKER TILLY

Registered Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

30 September 2005

# Goodman Price Demolition Limited

## ABBREVIATED BALANCE SHEET

31 December 2004

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	1	120,376	157,696
<b>CURRENT ASSETS</b>			
Stocks		20,814	193,453
Debtors		144,958	223,712
Cash at bank and in hand		15	12
		165,787	417,177
<b>CREDITORS: Amounts falling due within one year</b>		757,319	977,404
<b>NET CURRENT LIABILITIES</b>		(591,532)	(560,227)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(471,156)	(402,531)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	100	100
Profit and loss account		(471,256)	(402,631)
<b>SHAREHOLDERS' FUNDS</b>		(471,156)	(402,531)

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

Approved by the board on 30 September 2005

T G Mills



Director

# Goodman Price Demolition Limited

## ABBREVIATED ACCOUNTS

for the year ended 31 December 2004

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

#### 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 £470,000.

#### 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
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### STOCK AND WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Work in progress includes overheads appropriate to the stage of completion. Net realisable value is based upon estimated contract price less further costs expected to be incurred to completion the contract.

#### DEFERRED TAXATION

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 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 2004

### 1. FIXED ASSETS

	<i>Tangible assets</i>
	£
Cost	
1 January 2004	413,065
Additions	2,806
31 December 2004	<u>415,871</u>
Depreciation	
1 January 2004	255,369
Charge for the year	40,126
31 December 2004	<u>295,495</u>
Net book value	
31 December 2004	<u>120,376</u>
31 December 2003	<u>157,696</u>

### 2. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 3. TRANSACTIONS WITH DIRECTORS

At the balance sheet date £477,514 (2003: £444,206) was due to the director Mr T G Mills.