

*As House*

Registered number  
02263495

A. & M. PEARCE PLASTERING LIMITED

Report and Accounts

31 March 2005

MONDAY



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COMPANIES HOUSE

**A. & M. PEARCE PLASTERING LIMITED**  
**Report and accounts**  
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**A. & M. PEARCE PLASTERING LIMITED**  
**Company Information**

**Directors**

H.R. Pearce

Mrs. S.A. Pearce

**Secretary**

Mrs S.A. Pearce

**Reporting accountants**

Wise & Co.

24 Woodside Road

Woodford Green

Essex

IG8 0TR

**Bankers**

National Westminster Bank PLC

**Registered office**

12 Bankside

Enfield

Middlesex EN2 8BN

**Registered number**

02263495

**A. & M. PEARCE PLASTERING LIMITED**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2005.

**Principal activities**

The company's principal activity during the year continued to be that of contract plasterers.

**Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
H.R. Pearce	<u>30</u>	<u>1</u>
Mrs. S.A. Pearce	<u>70</u>	<u>1</u>

**Small company special provisions**

The report of the directors 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 21 October 2005.

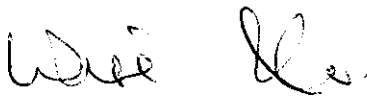
H.R. PEARCE  
Director



**A. & M. PEARCE PLASTERING LIMITED**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the directors of A. & M. PEARCE PLASTERING LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2005, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wise & Co.  
Chartered Accountants

24 Woodside Road  
Woodford Green  
Essex  
IG8 0TR

21 October 2005

**A. & M. PEARCE PLASTERING LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Turnover</b>		471,321	576,003
Cost of sales		(352,636)	(410,698)
<b>Gross profit</b>		<u>118,685</u>	<u>165,305</u>
Administrative expenses		(66,475)	(81,913)
<b>Operating profit</b>	2	<u>52,210</u>	<u>83,392</u>
Interest receivable		2,270	2,506
Interest payable		(24)	-
<b>Profit on ordinary activities before taxation</b>		<u>54,456</u>	<u>85,898</u>
Tax on profit on ordinary activities	3	(10,467)	(18,585)
<b>Profit for the financial year</b>		<u>43,989</u>	<u>67,313</u>
Dividends		(40,000)	(55,000)
<b>Retained profit for the financial year</b>	7	<u>3,989</u>	<u>12,313</u>

**A. & M. PEARCE PLASTERING LIMITED**  
**Balance Sheet**  
**as at 31 March 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	4	3,237	3,295
<b>Current assets</b>			
Stocks and Work-in-Progress		80,995	32,978
Cash at bank and in hand		87,379	113,378
		<u>168,374</u>	<u>146,356</u>
<b>Creditors: amounts falling due within one year</b>	5	(110,363)	(92,392)
<b>Net current assets</b>		<u>58,011</u>	<u>53,964</u>
<b>Net assets</b>		<u>61,248</u>	<u>57,259</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	61,148	57,159
<b>Shareholders' funds</b>		<u>61,248</u>	<u>57,259</u>

The directors are 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 directors acknowledge their 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 of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

H.R. PEARCE  
Director

Approved by the board on 21 October 2005

**A. & M. PEARCE PLASTERING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention.

***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.

Fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

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

***Deferred taxation***

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

**2 Operating profit**

This is stated after charging:

	2005 £	2004 £
Depreciation of owned fixed assets	880	1,099
Directors' remuneration	19,200	18,000
Pension costs	4,800	4,400
	<hr/>	<hr/>



**A. & M. PEARCE PLASTERING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

<b>3 Taxation</b>	<b>2005 £</b>	<b>2004 £</b>
UK corporation tax	<u>10,467</u>	<u>18,585</u>

If full provision had been made for deferred taxation for the year, the taxation charge would have increased/(decreased) as follows:

Capital allowances in advance of depreciation	<u>166</u>	<u>505</u>
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**4 Tangible fixed assets**

	<b>Fixtures and Fittings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2004	4,216	3,234	4,280	11,730
Additions	<u>538</u>	<u>285</u>	<u>-</u>	<u>823</u>
At 31 March 2005	<u>4,754</u>	<u>3,519</u>	<u>4,280</u>	<u>12,553</u>
<b>Depreciation</b>				
At 1 April 2004	3,389	2,153	2,893	8,435
Charge for the year	<u>263</u>	<u>271</u>	<u>347</u>	<u>881</u>
At 31 March 2005	<u>3,652</u>	<u>2,424</u>	<u>3,240</u>	<u>9,316</u>
<b>Net book value</b>				
At 31 March 2005	<u>1,102</u>	<u>1,095</u>	<u>1,040</u>	<u>3,237</u>
At 31 March 2004	<u>827</u>	<u>1,081</u>	<u>1,387</u>	<u>3,295</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2005 £</b>	<b>2004 £</b>
Trade creditors	13,642	17,985
Directors' current accounts	60,896	46,016
Corporation tax	11,224	16,500
Other taxes and social security costs	21,360	8,995
Other creditors	<u>3,241</u>	<u>2,896</u>
	<u>110,363</u>	<u>92,392</u>

**A. & M. PEARCE PLASTERING LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

<b>6 Share capital</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
<b>7 Profit and loss account</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
At 1 April			57,159	44,846
Retained profit			3,989	12,313
			<u>61,148</u>	<u>57,159</u>
At 31 March				

**A. & M. PEARCE PLASTERING LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2005**  
*for the information of the directors only*

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	471,321	576,003
Cost of sales	(352,636)	(410,698)
<b>Gross profit</b>	<u>118,685</u>	<u>165,305</u>
Administrative expenses	(66,475)	(81,913)
<b>Operating profit</b>	<u>52,210</u>	<u>83,392</u>
Interest receivable	2,270	2,506
Interest payable	(24)	-
<b>Profit before tax</b>	<u>54,456</u>	<u>85,898</u>

**A. & M. PEARCE PLASTERING LIMITED**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2005**  
*for the information of the directors only*

	2005 £	2004 £
<b>Sales</b>		
Sales	471,321	576,003
<b>Cost of sales</b>		
Purchases	52,392	65,452
Subcontractor costs	296,952	343,977
Plant hire	1,965	1,131
Other direct costs	1,327	138
	<u>352,636</u>	<u>410,698</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	10,880	10,309
Directors' salaries	19,200	18,000
Pensions	4,800	4,400
Employer's NI	7,967	3,622
Staff training and welfare	-	451
Travel and subsistence	21	1,613
Motor expenses	6,432	18,333
	<u>49,300</u>	<u>56,728</u>
Premises costs:		
Cleaning	-	32
Use of home	780	780
	<u>780</u>	<u>812</u>
General administrative expenses:		
Telephone and fax	2,469	2,277
Printing, postage & stationery	1,617	2,269
Levies and licences	909	867
Software and computer expenses	457	99
Depreciation	880	1,099
Profit/Loss on Disp. of Fixed Assets	-	4,967
Sundry expenses	180	899
	<u>6,512</u>	<u>12,477</u>
Legal and professional costs:		
Accountancy fees	4,200	4,050
Legal & Professional fees	2,175	3,075
Insurance	2,705	3,676
Bank charges	788	904
Advertising and PR	-	176
Other legal and professional	15	15
	<u>9,883</u>	<u>11,896</u>
	<u>66,475</u>	<u>81,913</u>