

Registered number
02806190

UNDERWOOD CONSTRUCTION LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

UNDERWOOD CONSTRUCTION LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2012****REGISTERED NUMBER: 02806190**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	96,702	87,616
Current assets			
Stocks		3,500	3,500
Debtors		598,492	646,539
Cash at bank and in hand		199,074	83,748
		<u>801,066</u>	<u>733,787</u>
Creditors: amounts falling due within one year		<u>(753,392)</u>	<u>(713,284)</u>
Net current assets		47,674	20,503
Total assets less current liabilities		<u>144,376</u>	<u>108,119</u>
Creditors: amounts falling due after more than one year		(3,476)	(16,676)
Provisions for liabilities		(5,486)	(5,023)
		<u>135,414</u>	<u>86,420</u>
Capital and reserves			
Called up share capital	3	5,000	5,000
Profit and loss account		130,414	81,420
Shareholders' funds		<u>135,414</u>	<u>86,420</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

The accounts were approved by the board on 8 November 2012 and signed on its behalf by



Mr A Cozens
Director

UNDERWOOD CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of goods and services provided, net of VAT and the fair value of the right to consideration in exchange for the performance of its contractual obligations

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows

Improvements to property	10% straight line
Plant and machinery consisting	
Fixtures and fittings	15% reducing balance
Computer equipment	25% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value

Long term work in progress

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised has regard to the stage of completion of the project

Long term contract balances are included as amounts recoverable on contracts within other debtors, after provision has been made for any foreseeable losses and the deduction of applicable payments on account

Full provision is made for losses on contracts in the year in which the loss is first foreseen

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Finance lease 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

Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end

UNDERWOOD CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2 Tangible fixed assets

£

Cost

At 1 April 2011

319,376

Additions

37,807

At 31 March 2012

357,183

Depreciation

At 1 April 2011

231,760

Charge for the year

28,721

At 31 March 2012

260,481

Net book value

At 31 March 2012

96,702

At 31 March 2011

87,616

3 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid
Ordinary shares

£1 each

5,000

5,000

5,000

4 Loans to directors

Description and conditions

**B/fwd
£**

**Paid
£**

**Repaid
£**

**C/fwd
£**

During the year the following loans were made to directors

Unsecured interest free loan

(1,578)

134,597

(90,000)

43,019

Unsecured interest free loan

(1,578)

134,598

(90,000)

43,020

(3,156)

269,195

(180,000)

86,039