

WILTSHIRE ROOFING LIMITED
COMPANY No. 4334225

UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED

31 DECEMBER 2004



30.

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements of the company for the year ended 31 December 2004.

1. Principal activity

The principal activity continued to be that of a roofing contractor.


2. Director and his interest in shares

The director throughout the year and his interests in the share capital of the company at the beginning and end of the year were as follows:

	Ordinary shares of £1 each	
	At 31 December 2004	At 1 January 2004
Stuart Barton	1	1

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

By order of the director



Bernice Fitzwilliams
Secretary

Somerford House
12 The Causeway
Chippenham
Wiltshire
SN15 3BT

26 August 2005

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2004

	Notes	<u>2004</u> £	<u>2003</u> £
Turnover	2	87,055	71,776
Cost of sales		(3,831)	(1,901)
Gross profit		<u>83,224</u>	<u>69,875</u>
Administrative expenses		(14,604)	(14,656)
Trading profit		<u>68,620</u>	<u>55,219</u>
Other interest receivable and similar income		365	20
Interest payable and similar charges		(813)	-
Profit on ordinary activities before taxation		<u>68,172</u>	<u>55,239</u>
Tax on profit on ordinary activities	4	(13,652)	(10,726)
Profit for the financial year		<u>54,520</u>	<u>44,513</u>
Dividends		(53,190)	(37,000)
Retained profit transferred to reserves	13	<u><u>1,330</u></u>	<u><u>7,513</u></u>

BALANCE SHEET

31 DECEMBER 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Intangible assets	5		750		2,000
Tangible assets	6		9,360		682
			<u>10,110</u>		<u>2,682</u>
Current assets					
Debtors	7	17,457		13,403	
Cash at bank and in hand		<u>7,471</u>		<u>4,869</u>	
		24,928		18,272	
Creditors: amounts falling due within one year	8	<u>(19,069)</u>		<u>(11,851)</u>	
Net current assets			<u>5,859</u>		<u>6,421</u>
Total assets less current liabilities			15,969		9,103
Creditors: amounts falling due after more than one year	9		(5,187)		-
Provisions for liabilities and charges					
Deferred taxation	11		<u>(349)</u>		-
			<u>10,433</u>		<u>9,103</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		<u>10,432</u>		<u>9,102</u>
			<u>10,433</u>		<u>9,103</u>

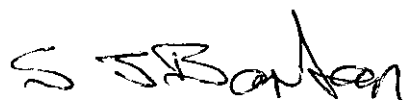
The director has taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these financial statements audited and confirms that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing financial statements 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.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 3 to 9 were approved by the director on 26 August 2005



S Barton
Director

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

1. Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(a) Goodwill

Goodwill, representing the excess of the purchase price over fair value of the net assets of an unincorporated business acquired on 1 January 2002, is amortised by equal annual instalments over its expected useful economic life of 4 years.

(b) Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs.

Provision for depreciation is made, so as to write off the cost, less estimated residual value, of tangible fixed assets on a reducing balance basis over their estimated useful economic life at the following annual rates:

Plant and equipment	25%
Motor vehicles	25%

(c) Finance leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised as tangible assets and depreciated in accordance with the company's normal policy. Outstanding obligations under such contracts, net of interest charges, are included in creditors. Repayments are split between capital and interest, over the term of each agreement, on a basis which produces a constant rate of charge on the outstanding capital repayments. The interest is charged to the profit and loss account.

Rentals under operating leases are charged to the profit and loss account as they fall due.

(d) Deferred tax

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 accounts. 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.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

2. Turnover

Turnover represents sales at invoiced value, exclusive of Value Added Tax, and arose wholly within the United Kingdom from the company's principal activity.

	<u>2004</u>	<u>2003</u>
	£	£
3. Operating profit		
Operating profit is stated after charging:		
Director's remuneration	4,615	4,615
Depreciation - owned assets	440	228
- amortisation of goodwill	1,250	1,250
- assets held under finance leases and hire purchase contracts	<u>2,681</u>	<u>-</u>

4. Tax on profit on ordinary activities

United Kingdom corporation tax	13,652	10,726
Deferred tax (note 11)	<u>349</u>	<u>-</u>
	<u>14,001</u>	<u>10,726</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

5. Intangible fixed assetsGoodwill
£**Cost**

At 1 January 2004

5,000

At 31 December 2004

5,000**Amortisation**

At 1 January 2004

3,000

Charge for the year

1,250

At 31 December 2004

4,250**Net book value**

At 31 December 2004

750

At 31 December 2003

2,000**6. Tangible fixed assets**Plant &
equipment
£Motor
vehicles
£Total
£**Cost**

At 1 January 2004

1,105

-

1,105

Additions

1,076

10,723

11,799

At 31 December 2004

2,18110,72312,904**Depreciation**

At 1 January 2004

423

-

423

Charge for the year

440

2,681

3,121

At 31 December 2004

8632,6813,544**Net book value**

At 31 December 2004

1,3188,0429,360

At 31 December 2003

682-682

The net book value of fixed assets includes £8,042 (2003, £Nil) in respect of assets held under finance leases and hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	£	£
7. Debtors		
Trade debtors	10	-
Other debtors	16,257	13,003
Prepayments	1,190	400
	<u>17,457</u>	<u>13,403</u>
8. Creditors: amounts falling due within one year		
Obligations under finance leases and hire purchase contracts (note 10)	1,410	-
Trade creditors	372	-
Corporation tax	13,288	10,726
Other taxes and social security	1,837	-
Accruals	800	800
Director's loan account	1,095	31
Other creditors	267	294
	<u>19,069</u>	<u>11,851</u>
9. Creditors: amounts falling due after more than one year		
Obligations under finance leases and hire purchase contracts (note 10)	5,187	-
	<u>5,187</u>	<u>-</u>
10. Secured creditors		
Obligations of £6,597 (2003, £Nil) under finance leases and hire purchases contracts are secured by motor vehicles.		

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

11. Provisions for liabilities and charges

	Deferred taxation
	<u>£</u>
At 1 January 2004	-
Charged to profit and loss account	349
At 31 December 2004	<u>349</u>

Deferred tax is provided as follows:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Accelerated capital allowances	349	-
	<u>349</u>	<u>-</u>

12. Called up share capital

Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

13. Reserves

	Profit and loss account
	<u>£</u>
At 1 January 2004	9,102
Retained profit for the year	1,330
At 31 December 2004	<u>10,432</u>

14. Controlling party

Stuart Barton, the director, controls the company as a result of directly controlling all the issued share capital.