

COMPANY REGISTRATION NUMBER 04344381

**ROWLEY CONTRACTING 3 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2007**

TUESDAY



A0XWS094

A11

03/06/2008

298

COMPANIES HOUSE

ROWLEY CONTRACTING 3 LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Chartered accountants' report to the board of directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8
The following page does not form part of the financial statements	
Detailed profit and loss account	10

ROWLEY CONTRACTING 3 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S J Britten
Mr A J Britten

Company secretary

Capital Ventures Limited

Registered office

Whittington Hall
Whittington Road
Worcester
Worcestershire
WR5 2ZX

Accountants

Old Mill Accountancy LLP
Chartered Accountants
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

ROWLEY CONTRACTING 3 LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2007

Principal activities and business review

The company has continued during the year in its principal activity of building construction

The results for the year and financial position of the company are as shown in the annexed financial statements

Directors

The directors who served the company during the year were as follows

Mr S J Britten

Mr A J Britten

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors

Mr A J Britten

Director

Approved by the directors on 23/05/08

ROWLEY CONTRACTING 3 LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ROWLEY CONTRACTING 3 LIMITED

YEAR ENDED 31 MAY 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Old Mill Accountancy LLP

OLD MILL ACCOUNTANCY LLP
Chartered Accountants

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

23-5-08

ROWLEY CONTRACTING 3 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2007

	Note	2007 £	2006 £
Turnover		384,612	283,200
Cost of sales		(370,002)	(265,050)
Gross profit		<u>14,610</u>	<u>18,150</u>
Administrative expenses		(7,645)	(10,072)
Operating profit		<u>6,965</u>	<u>8,078</u>
Interest receivable		1,985	458
Profit on ordinary activities before taxation		<u>8,950</u>	<u>8,536</u>
Tax on profit on ordinary activities	2	(965)	(970)
Profit for the financial year		<u><u>7,985</u></u>	<u><u>7,566</u></u>

The notes on pages 6 to 8 form part of these financial statements

ROWLEY CONTRACTING 3 LIMITED

BALANCE SHEET

31 MAY 2007

	Note	2007 £	£	2006 £	£
Current assets					
Debtors	3	506,274		445,218	
Cash at bank		2,830		16,195	
		<u>509,104</u>		<u>461,413</u>	
Creditors: Amounts falling due within one year	4	<u>476,403</u>		<u>436,697</u>	
Net current assets			<u>32,701</u>		<u>24,716</u>
Total assets less current liabilities			<u>32,701</u>		<u>24,716</u>
Capital and reserves					
Called-up equity share capital	6		1		1
Profit and loss account	7		32,700		24,715
Shareholders' funds	8		<u>32,701</u>		<u>24,716</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 23/05/08, and are signed on their behalf by

Mr S J Britten
Director



The notes on pages 6 to 8 form part of these financial statements.

ROWLEY CONTRACTING 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

ROWLEY CONTRACTING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

1. Accounting policies *(continued)*

Long term contract balances

Long term contract balances classified under the balance sheet heading of 'debtors' are stated at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account

Cumulative turnover (i.e. the total turnover recorded in respect of the contract in the profit and loss accounts of all accounting periods since inception of the contract) is compared with total payments on account. If turnover exceeds payments on account, an 'amount recoverable on contracts' is established and separately disclosed in debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in stocks, with any residual balance in excess of cost being classified within creditors.

2. Taxation on ordinary activities

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	965	970
Total current tax	<u>965</u>	<u>970</u>

3. Debtors

	2007 £	2006 £
Trade debtors	473,939	427,779
VAT recoverable	325	12,888
Other debtors	32,010	4,551
	<u>506,274</u>	<u>445,218</u>

Within trade debtors is amounts of £473,939 (2006 - £128,468) with respect to amounts recoverable on long term contracts

4. Creditors: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	8,833	2,225
Amounts owed to group undertakings	464,716	422,097
Corporation tax	964	970
Other creditors	1,890	11,405
	<u>476,403</u>	<u>436,697</u>

ROWLEY CONTRACTING 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2007

5. Related party transactions

Controlling party

The company was controlled by its directors Mr SJ & Mr AJ Britten by virtue of them holding the entire issued share capital of the parent company SOCC 26 Limited

Related party transactions

During the period the company maintained an intercompany account with SOCC 26 Limited. At the balance sheet date, the intercompany account had a credit balance of £464,716 (2006 - £422,097), which arose on the net transfer of funds from SOCC 26 Limited to the company in the period. The account is interest free and has no fixed repayment date.

6. Share capital

Authorised share capital:

	2007 £	2006 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Profit and loss account

	2007 £	2006 £
Balance brought forward	24,715	17,149
Profit for the financial year	<u>7,985</u>	<u>7,566</u>
Balance carried forward	<u>32,700</u>	<u>24,715</u>

8. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	7,985	7,566
Opening shareholders' funds	<u>24,716</u>	<u>17,150</u>
Closing shareholders' funds	<u>32,701</u>	<u>24,716</u>

9. Ultimate parent company

The company is a wholly owned subsidiary of SOCC 26 Limited, a company registered in England, which is also the ultimate parent undertaking.