

**SPECIALIST PLASTERING CONTRACTORS
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2006



SPECIALIST PLASTERING CONTRACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

Contents	Pages
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 3

SPECIALIST PLASTERING CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £
Fixed assets	2			
Tangible assets			<u>37,754</u>	<u>26,180</u>
Current assets				
Stocks		22,000		2,500
Debtors		346,686		159,576
Cash at bank and in hand		<u>2,644</u>		<u>6,004</u>
		371,330		168,080
Creditors: Amounts falling due within one year		<u>385,313</u>		<u>193,310</u>
Net current liabilities			(13,983)	(25,230)
Total assets less current liabilities			23,771	950
Creditors: Amounts falling due after more than one year			10,940	-
			<u>12,831</u>	<u>950</u>
Capital and reserves				
Called-up equity share capital	4		100	100
Profit and loss account			<u>12,731</u>	<u>850</u>
Shareholders' funds			<u>12,831</u>	<u>950</u>

The director is 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 director acknowledges his responsibility 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 10/10/07



MR G R KERR

The notes on page 1 form part of these abbreviated accounts.

SPECIALIST PLASTERING CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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 2005)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% on reducing balance
Motor Vehicles	-	25% on reducing balance
Equipment	-	25% on reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

SPECIALIST PLASTERING CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2006	37,101
Additions	22,558
At 31 December 2006	<u>59,659</u>
Depreciation	
At 1 January 2006	10,921
Charge for year	10,984
At 31 December 2006	<u>21,905</u>
Net book value	
At 31 December 2006	<u>37,754</u>
At 31 December 2005	<u>26,180</u>

3. Related party transactions

The company was under the control of Mr G R Kerr throughout the current year. Mr Kerr is the managing director and majority shareholder. Included in Debtors is £53,264 (2005 £52,826) outstanding from Mr Kerr. This loan was repaid on 10 January 2007.

4. Share capital

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>