

PHIL CHAPMAN BUILDERS LIMITED

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2008

Swindells & Gentry
Chartered Accountants
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Seaford
East Sussex
BN25 1NP

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PHIL CHAPMAN BUILDERS LIMITED

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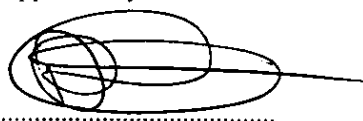
PHIL CHAPMAN BUILDERS LIMITED
Abbreviated Balance Sheet as at 30 November 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	8,260	4,654
Current assets			
Stocks		4,700	8,740
Debtors		41,040	39,066
Cash at bank and in hand		16,241	4,172
		<u>61,981</u>	<u>51,978</u>
Creditors: Amounts falling due within one year		<u>(46,488)</u>	<u>(31,284)</u>
Net current assets		<u>15,493</u>	<u>20,694</u>
Total assets less current liabilities		23,753	25,348
Provisions for liabilities		<u>(1,735)</u>	<u>-</u>
Net assets		<u>22,018</u>	<u>25,348</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve		<u>21,918</u>	<u>25,248</u>
Shareholders' funds		<u>22,018</u>	<u>25,348</u>

For the financial year ended 30 November 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25/4/09 and signed on its behalf by:



Mr P Chapman
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

PHIL CHAPMAN BUILDERS LIMITED

Notes to the abbreviated accounts for the Year Ended 30 November 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

PHIL CHAPMAN BUILDERS LIMITED

Notes to the abbreviated accounts for the Year Ended 30 November 2008

..... continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 December 2007	13,636
Additions	9,995
Disposals	(11,495)
As at 30 November 2008	<u>12,136</u>
Depreciation	
As at 1 December 2007	8,982
Eliminated on disposals	(7,857)
Charge for the year	2,751
As at 30 November 2008	<u>3,876</u>
Net book value	
As at 30 November 2008	<u>8,260</u>
As at 30 November 2007	<u>4,654</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

PHIL CHAPMAN BUILDERS LIMITED

Notes to the abbreviated accounts for the Year Ended 30 November 2008

..... *continued*

4 Related parties

Director's loan account

The following balance owed by the director was outstanding at the year end:

	2008	2007
	£	£
Mr P Chapman	<u>39,378</u>	<u>29,518</u>

No interest is charged in respect of this balance.

The overdrawn account will be cleared by payment of a dividend within 9 months of the balance sheet date.