

TAYFORTH CONSTRUCTION LIMITED
REGISTERED NUMBER SC151546

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004



LYNN CUNNINGHAM
CHARTERED ACCOUNTANT

TAYFORTH CONSTRUCTION LIMITED

BALANCE SHEET
AS AT 31 JULY 2004

	Notes	2004 £	2003 £
<u>FIXED ASSETS</u>			
Tangible assets	[2]	59,827	63,571
<u>CURRENT ASSETS</u>			
Stocks		500	5,055
Debtors		5,208	5,942
Bank		4,473	5,363
		10,181	16,360
<u>CREDITORS</u> - amounts due within one year	[3]	13,982	21,868
<u>NET CURRENT (LIABILITIES)</u>		(3,801)	(5,508)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		56,026	58,063
<u>CREDITORS</u> - amounts due after one year	[3]	2,995	7,813
		53,031	50,250
<u>CAPITAL AND RESERVES</u>			
Called up share capital	[4]	10,000	10,000
Profit and loss account		15,529	12,748
Revaluation reserve		27,502	27,502
		53,031	50,250

The directors:

- 1 confirm that for the year ended 31 July 2004 the company was entitled to the exemption under subsection (1) of section 249A;
- 2 confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
- 3 acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

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

Approved by the board of directors on 17/12/04 and signed on its behalf.


DIRECTOR

The notes on pages [2] to [3] form part of these financial statements.

TAYFORTH CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

[1] ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual values, over their expected useful lives on the following bases:

Buildings	- 10% straight line
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

TAYFORTH CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

[2] TANGIBLE FIXED ASSETS	Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
<u>Cost</u>				
As at 31 July 2003	54,723	5,125	20,000	79,848
Additions	-	1,532	-	1,532
As at 31 July 2004	54,723	6,657	20,000	81,380
<u>Depreciation</u>				
As at 31 July 2003	4,372	3,155	8,750	16,277
Charge for year	1,722	741	2,813	5,276
As at 31 July 2004	6,094	3,896	11,563	21,553
<u>Net book value</u>				
As at 31 July 2004	48,629	2,761	8,437	59,827
As at 31 July 2003	50,351	1,970	11,250	63,571

[3] CREDITORS

Of the creditors £7,827 is secured (2003 £14,110)

[4] SHARE CAPITAL

Authorised 50,000 ordinary shares of £1 each	50,000	50,000
Allotted, issued and fully paid 10,000 ordinary shares of £1 each	10,000	10,000