

REGISTERED NUMBER: 1439160

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

FOR

R PALMER (HEATING & PIPEWORK) LIMITED



R PALMER (HEATING & PIPEWORK) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2004**

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R PALMER (HEATING & PIPEWORK) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2004

DIRECTOR: J T Palmer

SECRETARY: Mrs W Palmer

REGISTERED OFFICE: Unit 7, Sterling Park
Claymore, Tame Valley Industrial Estate
Wilnecote
Tamworth
Warwickshire
B77 5DQ

REGISTERED NUMBER: 1439160

ACCOUNTANTS: Pilley & Florsham
Chartered Certified Accountants
29 Warwick Road
Coventry
CV1 2ES

R PALMER (HEATING & PIPEWORK) LIMITED

ABBREVIATED BALANCE SHEET **31 AUGUST 2004**

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	2		23,550		29,521
CURRENT ASSETS					
Stocks		13,015		5,454	
Debtors		48,931		62,618	
Cash at bank and in hand		13,630		30,019	
		<u>75,576</u>		<u>98,091</u>	
CREDITORS					
Amounts falling due within one year	3	71,666		47,197	
NET CURRENT ASSETS			<u>3,910</u>		<u>50,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,460		80,415
CREDITORS					
Amounts falling due after more than one year	3		32,819		51,404
			<u>(5,359)</u>		<u>29,011</u>
CAPITAL AND RESERVES					
Called up share capital	4		500		500
Capital redemption reserve			9,500		9,500
Profit and loss account			<u>(15,359)</u>		<u>19,011</u>
SHAREHOLDERS' FUNDS			<u>(5,359)</u>		<u>29,011</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

R PALMER (HEATING & PIPEWORK) LIMITED

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J T Palmer', written over a horizontal line.

J T Palmer - Director

Approved by the Board on 17 May 2005

The notes form part of these abbreviated accounts

R PALMER (HEATING & PIPEWORK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis. This assumes the continued support of the directors and creditors.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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 and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

R PALMER (HEATING & PIPEWORK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2004

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2003	112,200
Additions	181
	<u>112,381</u>
At 31 August 2004	<u>112,381</u>
DEPRECIATION	
At 1 September 2003	82,681
Charge for year	6,150
	<u>88,831</u>
At 31 August 2004	<u>88,831</u>
NET BOOK VALUE	
At 31 August 2004	<u>23,550</u>
At 31 August 2003	<u>29,519</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank loans	46,839	60,892
Hire purchase	-	9,235
	<u>46,839</u>	<u>70,127</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

5. TRANSACTIONS WITH DIRECTOR

At the year end, the amount owed to Mr J T Palmer was £426 (2003: £184), which is shown within other creditors.

R PALMER (HEATING & PIPEWORK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2004**

6. RELATED PARTY DISCLOSURES

Included within other creditors at the year end is £30,000 (2003: £nil) due to R C R Palmer, who is the father of the director. After the year end this has been converted into non voting Preference shares.