

Abbreviated Unaudited Accounts
for the Year Ended 31 May 2007
for
David Geary Building Supplies Limited

SATURDAY



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COMPANIES HOUSE

David Geary Building Supplies Limited

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for the Year Ended 31 May 2007**

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David Geary Building Supplies Limited

**Company Information
for the Year Ended 31 May 2007**

DIRECTOR: D Geary

SECRETARY: Mrs K Geary

REGISTERED OFFICE: Oaklea
59 Mill Lane
Lymm
Cheshire
WA13 9SG

REGISTERED NUMBER: 3772672 (England and Wales)

ACCOUNTANTS: Boardman Conway
23A High Street
Weaverham
Northwich
Cheshire
CW8 3HA

David Geary Building Supplies Limited

Abbreviated Balance Sheet
31 May 2007

		31 5 07		31 5 06 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		18,525		31,298
CURRENT ASSETS					
Stocks		5,500		5,500	
Debtors		341,982		308,703	
		347,482		314,203	
CREDITORS					
Amounts falling due within one year	3	342,782		363,379	
NET CURRENT ASSETS/(LIABILITIES)			4,700		(49,176)
TOTAL ASSETS LESS CURRENT LIABILITIES			23,225		(17,878)
CREDITORS					
Amounts falling due after more than one year	3		(10,426)		(19,184)
PROVISIONS FOR LIABILITIES			(255)		(1,593)
NET ASSETS/(LIABILITIES)			12,544		(38,655)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			12,444		(38,755)
SHAREHOLDERS' FUNDS			12,544		(38,655)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

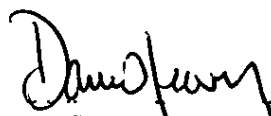
The notes form part of these abbreviated accounts

David Geary Building Supplies Limited

Abbreviated Balance Sheet - continued
31 May 2007

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

The financial statements were approved by the director on *X 18/10/07* *X* and were signed by

X  *X*
D Geary - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

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 January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Invoices are raised and income recognised at the time the goods are despatched, delivered to or collected by the customer

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	- 33% straight line
Motor vehicles	- 25% straight line

Stocks

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

Deferred tax

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

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	
and 31 May 2007	61,085
DEPRECIATION	
At 1 June 2006	29,787
Charge for year	12,773
	<hr/>
At 31 May 2007	42,560
NET BOOK VALUE	
At 31 May 2007	18,525
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At 31 May 2006	31,298
	<hr/>

David Geary Building Supplies Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007**

3 CREDITORS

The following secured debts are included within creditors

	31 5 07	31 5 06 as restated
	£	£
Bank overdrafts	88,854	77,550
Hire purchase contracts	19,183	27,940
	<u>108,037</u>	<u>105,490</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	31 5 07	31 5 06 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 May 2007 and 31 May 2006

	31 5 07	31 5 06 as restated
	£	£
D Geary		
Balance outstanding at start of year	22,058	(13,525)
Balance outstanding at end of year	63,548	22,058
Maximum balance outstanding during year	<u>68,030</u>	<u>22,058</u>

Interest was charged on the overdrawn directors loan at the official rate. The interest charged in the year was £2,491 (2006 - £454), and is shown as other interest received in the profit and loss account

6 ULTIMATE CONTROLLING PARTY

The director, Mr D Geary, is the ultimate controlling party in the company by virtue of his 99% holding in the issued share capital