

COLVAN CONSTRUCTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st AUGUST 2006

SATURDAY



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17/03/2007
COMPANIES HOUSE

TAYLOR COCKS
Chartered Accountants
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COLVAN CONSTRUCTION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st AUGUST 2006

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COLVAN CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET

31st AUGUST 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		114,723	116,537
CURRENT ASSETS			
Stocks		36,717	-
Debtors		362,677	236,865
Cash at bank and in hand		678	-
		<u>400,072</u>	<u>236,865</u>
CREDITORS: Amounts falling due within one year		<u>325,885</u>	<u>249,959</u>
NET CURRENT ASSETS/(LIABILITIES)		74,187	(13,094)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,910</u>	<u>103,443</u>
CREDITORS: Amounts falling due after more than one year		76,971	86,795
PROVISIONS FOR LIABILITIES AND CHARGES		1,754	621
		<u>110,185</u>	<u>16,027</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>110,183</u>	<u>16,025</u>
SHAREHOLDERS' FUNDS		<u>110,185</u>	<u>16,027</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

COLVAN CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st AUGUST 2006

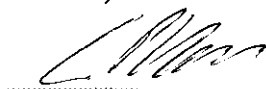
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities 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 by the directors on 2.3.07 and are signed on their behalf by:



MR C. P. HEASMAN

The notes on pages 3 to 5 form part of these abbreviated accounts.

COLVAN CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st AUGUST 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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standards for Smaller Entities (effective January 2005). This is a change in policy from the previously adopted Financial Reporting Standards for Smaller Entities (effective June 2002), however this has no impact on the results for the current period.

Turnover

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

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:

Freehold Property	-	2% straight line
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
Equipment	-	20% straight line

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.

COLVAN CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st AUGUST 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st September 2005	116,537
Additions	22,898
Disposals	<u>(20,747)</u>
At 31st August 2006	<u>118,688</u>
DEPRECIATION	
Charge for year	6,125
On disposals	<u>(2,160)</u>
At 31st August 2006	<u>3,965</u>
NET BOOK VALUE	
At 31st August 2006	<u>114,723</u>
At 31st August 2005	<u>116,537</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C.P. Heasman throughout the current year. Mr C.P. Heasman is the managing director and an equal shareholder in the company. At the year end Mr C.P. Heasman owed the company £80,647 (August 2005 - £4,872).

Mr C.P. Heasman is also a director and shareholder of Triman Limited. At the year end £nil (August 2005 - £124) was owed to Triman Limited.

COLVAN CONSTRUCTION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF COLVAN
CONSTRUCTION LIMITED

YEAR ENDED 31st AUGUST 2006

4. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>