

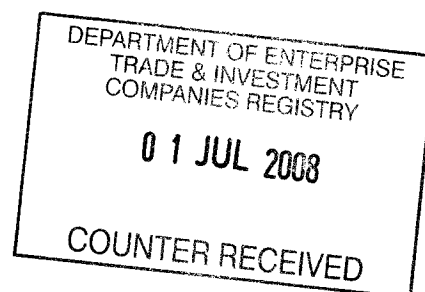


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Registered no: NI 10680

Co Office

Bill Waugh Construction Limited
Abbreviated financial statements
for the year ended 30 June 2007



Bill Waugh Construction Limited

Abbreviated financial statements for the year ended 30 June 2007

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Abbreviated balance sheet at 30 June 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	72,355	68,541
Current assets			
Stocks		595,146	592,460
Debtors		53,803	138,957
		648,949	731,417
Creditors: amounts falling due within one year		(420,293)	(669,759)
Net current assets		228,656	61,658
Total assets less current liabilities		301,011	130,199
Creditors: amounts falling due after more than one year		(13,475)	(21,946)
Provisions for liabilities and charges		(5,280)	(1,080)
Net assets		282,256	107,173
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		272,256	97,173
Equity shareholders' funds		282,256	107,173

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds:

- that for the year ended 30 June 2007 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) order 1986; and
- that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial year.

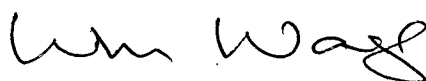
The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2007 and of its profit for the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 30 June 2008 and were signed on its behalf by:

W J Waugh
Director



Notes to the abbreviated financial statements for the year ended 30 June 2007

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards. The principal accounting policies are set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%
Motor vehicles	-	25
Plant and machinery	-	15
Computer equipment	-	25

Leased assets

Where assets are financed by hire purchase agreements that give rights approximating to ownership ('hire purchase agreements') the assets are treated as if they had been purchased outright. The corresponding hire purchase commitments are shown as obligations to the hirer. Depreciation is charged to the profit and loss account on a straight line basis over the shorter of the hire purchase terms and the useful lives of equivalent owned assets. Hire purchase payments are treated as consisting of capital and interest elements and the interest is charged to revenue in proportion to the reducing capital element outstanding.

Rentals under operating leases are charged to revenue as incurred.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods.

Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

2 Tangible fixed assets

	Total £
Cost	
At 1 July 2006	121,318
Additions	30,690
Disposals	(40,651)
At 30 June 2007	111,357
Accumulated depreciation	
At 1 July 2006	52,777
Charge for year	18,134
Disposals	(31,909)
At 30 June 2007	39,002
Net book value	
At 30 June 2007	72,355
At 30 June 2006	68,541

3 Called up share capital

	2006 £	2005 £
Authorised,		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000

4 Related party disclosures

During the period Mr W J Waugh transferred the land for the sale of houses directly to the house purchasers. The cost of £120,000 for the land has been included in cost of sales and credited to his director's current account. Also during the year the company sold a house to a shareholder for the market value of £110,000.

5 Ultimate controlling party

The ultimate controlling party is Mr W J Waugh.