

NAPIER CONSTRUCTION (SOUTH EAST) LTD
YEAR ENDED 31 MARCH 2007

Registered number
2639074
England and Wales

REPORT AND ACCOUNTS

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REPORT OF THE DIRECTORS

PRINCIPAL ACTIVITY

The company's principal activity in the year under review was that of general construction

DIRECTORS

The directors of the company, together with their beneficial interests in the share capital of the company on the dates shown were as follows

	31 March 2007	31 March 2006
Ordinary shares		
E B Napier	52	52
Mrs A C Napier	24	24
J S Napier	24	24

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and

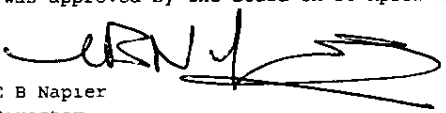
the directors confirm that the accounts comply with the above requirements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

GOING CONCERN

On the basis of their review of the company's cash flow forecast for the year to 31 March 2008, the directors have reasonable assurance that Napier Construction (South East) Ltd has adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the Board on 30 April 2007 and signed on its behalf


E B Napier
Director

NAPIER CONSTRUCTION (SOUTH EAST) LTD
YEAR ENDED 31 MARCH 2007

PROFIT AND LOSS ACCOUNT

	Notes	2007 £	2006 £
TURNOVER		664,764	353,724
Cost of sales		(460,937)	(243,674)
GROSS PROFIT		203,827	110,050
Administration and other operating expenses		(95,230)	(78,734)
OPERATING PROFIT	(1)	108,597	31,316
Net interest (payable)		(965)	(862)
Profit on disposal of fixed assets		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		107,632	30,454
Tax on profit on ordinary activities	(2)	(20,111)	(5,786)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		87,521	24,668
Dividends paid		(50,000)	(28,000)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		37,521	(3,332)
Retained profit brought forward		24,502	27,834
RETAINED PROFIT CARRIED FORWARD		62,023	24,502

The notes on pages 5 & 6 form part of these accounts

NAPIER CONSTRUCTION (SOUTH EAST) LTD
YEAR ENDED 31 MARCH 2007

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	2006 £
FIXED ASSETS - tangible assets	(3)	18,278	7,187
CURRENT ASSETS			
Work-in-progress		132,622	83,925
Debtors	(4)	2,908	-
Cash & bank		-	553
		135,530	84,478
CREDITORS - amounts falling due within one year	(5)	(91,783)	(67,161)
NET CURRENT (LIABILITIES)		43,747	17,317
		62,025	24,504
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(6)	2	2
Profit and loss account		62,023	24,502
		62,025	24,504
		=====	=====
Shareholders' funds		62,025	24,504
		=====	=====

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

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

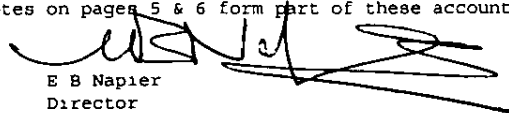
The directors acknowledge their responsibility for

- (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

These financial statements 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 March 1999)

The accounts were approved by the Board on 30 April 2007 and signed on its behalf

The notes on pages 5 & 6 form part of these accounts


E B Napier
Director

NOTES TO THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999)

TANGIBLE FIXED ASSETS

Depreciation is based on cost and provided in equal monthly instalments over the estimated useful life of tangible fixed assets as follows

Motor vehicles	- 20% per annum
Plant & Machinery	- 20% per annum

LEASES

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

TURNOVER

Turnover represents the value of goods and services invoiced by the company, net of value added tax and discounts.

WORK-IN-PROGRESS

Work-in-progress represents the sales value (net of added value tax and trade discounts) of work completed but not invoiced.

DEFERRED TAXATION

Provision is made at current rates for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

PENSION COSTS

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

1 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
Notes	£	£
Directors' emoluments	42,453	38,087
Depreciation of tangible fixed assets		
- owned assets	5,505	4,260
	=====	=====

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006	2006
	£	£
The charge based on the profits for the year comprises		
UK corporation tax	(20,111)	(5,786)
	-----	-----
	(20,111)	(5,786)
	=====	=====

NAPIER CONSTRUCTION (SOUTH EAST) LTD
YEAR ENDED 31 MARCH 2007

NOTES continued

3 TANGIBLE FIXED ASSETS	Motor vehicles £	Plant & machinery £	Total £
Cost			
At 1 April 2006	47,178	33,460	80,638
Additions	11,551	5,045	16,596
Disposals			
At 31 March 2007	58,729	38,505	97,234
Aggregate depreciation			
At 1 April 2006	40,366	33,085	73,451
Provided for the period	4,542	963	5,505
Disposals			
At 31 March 2007	44,908	34,048	78,956
Net book amount at 31 March 2007	13,821	4,457	18,278
Net book amount at 31 March 2006	6,812	375	7,187

4 DEBTORS	Notes	2007 £	2006 £
Due within one year			
Prepayments		2,908	-
		2,908	-

5 CREDITORS - amounts falling due within one year	2007 £	2006 £
Bank overdraft	(24,922)	-
Trade creditors	-	-
Directors' current account	-	(32,616)
Other creditors	-	-
Accruals	(2,813)	(4,426)
Social security creditors and other taxes	(43,898)	(24,294)
Corporation tax	(20,150)	(5,825)
	(91,783)	(67,161)

6 SHARE CAPITAL	Authorised & fully paid	Allotted, called-up
Ordinary shares of £1 each	1,000	100

7 DEFERRED TAXATION
Under the policy stated on page 5 there is no requirement to provide deferred taxation and there is no unprovided tax (2006 £nil)

8 COMMITMENTS

Pension commitments

The company operates a defined pension contribution scheme on behalf of a director. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no unpaid contributions at the balance sheet date.