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## **COMPANY REGISTRATION NUMBER 2686362**

# PROJECTS 2000 LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005



# **HEATHCOTE & COLEMAN LLP**

Chartered Accountants
Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

# ABBREVIATED ACCOUNTS

## YEAR ENDED 31 DECEMBER 2005

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# ABBREVIATED BALANCE SHEET

# **31 DECEMBER 2005**

		2005		2004	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			17,696		16,200
CURRENT ASSETS					
Stocks		240,977		160,665	
Debtors		188,401		171,668	
Cash at bank and in hand		110,980		77,626	
		540,358		409,959	
CREDITORS: Amounts falling due					
within one year		209,863		137,370	
NET CURRENT ASSETS		<u> </u>	330,495		272,589
TOTAL ASSETS LESS CURRENT I	LIABILI	TIES	348,191		288,789
PROVISIONS FOR LIABILITIES A	ND CH	ARGES	2,354		1,932
			345,837		286,857

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

## ABBREVIATED BALANCE SHEET (continued)

#### **31 DECEMBER 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	13,410	13,410
Profit and loss account		332,427	273,447
SHAREHOLDERS' FUNDS		345,837	286,857

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 24 October 2006 and are signed on their behalf by:

MR M I HARRIS

The notes on pages 3 to 4 form part of these abbreviated accounts.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2005

#### 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).

#### Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### 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:

Equipment

- 10% Reducing balance

#### 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.

#### Deferred taxation

Deferred tax is recognised in respect of all material 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 receive more, tax.

## **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.

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 DECEMBER 2005

### 2. FIXED ASSETS

	Tangible Assets £
COST	22.242
At 1 January 2005 Additions	23,343 3,381
At 31 December 2005	26,724
DEPRECIATION At 1 January 2005 Charge for year At 31 December 2005	7,143 1,885 9,028
NET BOOK VALUE At 31 December 2005 At 31 December 2004	17,696 16,200

## 3. CONTROLLING PARTY

The company was under the control of M J Harris during the year due to his majority shareholding in the company.

## 4. TRANSACTIONS WITH THE DIRECTORS

At the year end Mr M J Harris owed the company £100,328 (2004: £102,320).

## 5. SHARE CAPITAL

## Authorised share capital:

100,000 Ordinary shares of £1 each		2005 £ 100,000		2004 £ 100,000
Allotted, called up and fully paid:				
	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	13,410	13,410	13,410	13,410