

COMPANY REGISTRATION NUMBER 4032978

**TIM HOWARD ENGINEERING LIMITED**

**Abbreviated Accounts**

**For the Year Ended 31 March 2006**

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COMPANIES HOUSE

**WHITING & PARTNERS**

Chartered Accountants & Business Advisers

41 St Mary's Street

Ely

Cambridgeshire

CB7 4HF

# **TIM HOWARD ENGINEERING LIMITED**

## **Abbreviated Balance Sheet**

**31 March 2006**

	Note	2006 £	2005 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		4,273	5,530
<b>Current Assets</b>			
Stocks		19,949	21,994
Debtors		12,934	9,873
Cash at bank and in hand		10	2,298
		<u>32,893</u>	<u>34,165</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>48,180</u>	<u>60,070</u>
<b>Net Current Liabilities</b>		<u>(15,287)</u>	<u>(25,905)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(11,014)</u>	<u>(20,375)</u>
<b>Creditors: Amounts Falling due after More than One Year</b>		-	3,289
		<u>(11,014)</u>	<u>(23,664)</u>

The Balance sheet continues on the following page.

The notes on page 1 form part of these abbreviated accounts.

# TIM HOWARD ENGINEERING LIMITED

## Abbreviated Balance Sheet *(continued)*

31 March 2006

	Note	2006 £	2005 £
<b>Capital and Reserves</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(11,016)</u>	<u>(23,666)</u>
<b>Deficit</b>		<u><b>(11,014)</b></u>	<u><b>(23,664)</b></u>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on

4.3.08



Mr C Howard  
Director

The notes on page 2 form part of these abbreviated accounts.

# **TIM HOWARD ENGINEERING LIMITED**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2006**

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### **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

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

#### **Stocks**

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

#### **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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **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

# TIM HOWARD ENGINEERING LIMITED

## Notes to the Abbreviated Accounts

Year Ended 31 March 2006

### 1. Accounting Policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1 April 2005 and 31 March 2006	<u>18,610</u>
<b>Depreciation</b>	
At 1 April 2005	13,080
Charge for year	<u>1,257</u>
At 31 March 2006	<u>14,337</u>
<b>Net Book Value</b>	
At 31 March 2006	<u>4,273</u>
At 31 March 2005	<u>5,530</u>

### 3. Share Capital

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

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