

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2006

for

J D Cowan Limited

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COMPANIES HOUSE

J D Cowan Limited

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for the Year Ended 31 July 2006**

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J D Cowan Limited
Company Information
for the Year Ended 31 July 2006

DIRECTOR: J D Cowan

SECRETARY: Miss A Cowan

REGISTERED OFFICE: Dovecote Farm
Elwick
Hartlepool
Cleveland
TS27 3EL

REGISTERED NUMBER: 2804883 (England and Wales)

ACCOUNTANTS: Inspire Chartered Accountants
20 Kingsway House
Kingsway
Team Valley
Gateshead
Tyne and Wear
NE11 0HW

J D Cowan Limited

**Abbreviated Balance Sheet
31 July 2006**

	Notes	31 7 06		31 7 05
		£	£	£
FIXED ASSETS				
Intangible assets	2	521		6,771
Tangible assets	3	225,981		257,111
		<u>226,502</u>		<u>263,882</u>
CURRENT ASSETS				
Stocks		1,520		2,597
Debtors		185,407		142,215
Cash in hand		450		-
		<u>187,377</u>		<u>144,812</u>
CREDITORS				
Amounts falling due within one year	4	401,670		341,917
NET CURRENT LIABILITIES		<u>(214,293)</u>		<u>(197,105)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,209		66,777
CREDITORS				
Amounts falling due after more than one year	4	30,457		59,497
NET (LIABILITIES)/ASSETS		<u>(18,248)</u>		<u>7,280</u>
CAPITAL AND RESERVES				
Called up share capital	5	2		2
Profit and loss account		<u>(18,250)</u>		<u>7,278</u>
SHAREHOLDERS' FUNDS		<u>(18,248)</u>		<u>7,280</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities 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

J D Cowan Limited

Abbreviated Balance Sheet - continued
31 July 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on **29 May 2007** and were signed by


J D Cowan - Director

The notes form part of these abbreviated accounts

J D Cowan Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of four years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2005 and 31 July 2006	25,000
AMORTISATION	
At 1 August 2005	18,229
Charge for year	6,250
At 31 July 2006	24,479
NET BOOK VALUE	
At 31 July 2006	521
At 31 July 2005	6,771

J D Cowan Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2006**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2005	422,176
Additions	106,664
Disposals	(115,895)
	<u>412,945</u>
At 31 July 2006	<u>412,945</u>
DEPRECIATION	
At 1 August 2005	165,065
Charge for year	86,521
Eliminated on disposal	(64,622)
	<u>186,964</u>
At 31 July 2006	<u>186,964</u>
NET BOOK VALUE	
At 31 July 2006	<u>225,981</u>
At 31 July 2005	<u>257,111</u>

4 CREDITORS

The following secured debts are included within creditors

	31 7 06 £	31 7 05 £
Bank overdrafts	61,904	45,945
Hire purchase contracts	68,210	117,512
	<u>130,114</u>	<u>163,457</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 7 06 £	31 7 05 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 7 06 £	31 7 05 £
2	Ordinary	£1	<u>2</u>	<u>2</u>