

THE DRAUGHTSMANS CENTRE LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position. The Company is assumed to be a going concern based upon the continued financial support of the directors.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

DEPRECIATION is provided as follows on the decreasing balance -

Plant and Equipment	15% per annum
Furniture, Fixtures and Fittings	15% per annum
Motor Vehicles	25% per annum
Computer Equipment	33% per annum on a straight line basis

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COMPANIES HOUSE

LEASED ASSETS

Rental payments under operating leases are charged to the profit and loss account in the period in which they are incurred.

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STOCK

Stock in trade has been valued at the lower of cost or net realisable value.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted.

THE DRAUGHTSMANS CENTRE LIMITED
BALANCE SHEET : 30TH NOVEMBER 2007

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	1	<u>4,328</u>	<u>5,383</u>
CURRENT ASSETS			
Stock		10,840	10,800
Debtors		13,518	13,774
Cash at Bank and Hand		<u>-</u>	<u>1,204</u>
		24,358	25,778
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	2	<u>36,865</u>	<u>41,220</u>
NET CURRENT LIABILITIES		<u>(12,507)</u>	<u>(15,442)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(8,179)	(10,059)
Provision for Liabilities		(-)	(-)
NET LIABILITIES		<u>(8,179)</u>	<u>(10,059)</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid £1 each)		1,000	1,000
Profit and Loss Account		<u>(9,179)</u>	<u>(11,059)</u>
		<u>(8,179)</u>	<u>(10,059)</u>

The authorised share capital of the Company is 1,000 ordinary shares of £1 each.

DIRECTORS' STATEMENT IS CONTINUED ON PAGE 4.

THE DRAUGHTSMANS CENTRE LIMITED

CONTINUATION OF BALANCE SHEET

DIRECTORS' STATEMENT

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

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th November 2007. No member of the Company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

L J Parry



26 March 2009

THE DRAUGHTSMANS CENTRE LIMITED

NOTES TO THE ACCOUNTS

1 TANGIBLE ASSETS

	<u>MOTOR VEHICLE</u>	<u>PLANT AND EQUIPMENT</u>	<u>FURNITURE FIXTURES AND FITTINGS</u>	<u>COMPUTER EQUIPMENT</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:					
At 1st December 2006	<u>7,799</u>	<u>19,061</u>	<u>2,133</u>	<u>2,895</u>	<u>31,888</u>
At 30th November 2007	<u>7,799</u>	<u>19,061</u>	<u>2,133</u>	<u>2,895</u>	<u>31,888</u>
Depreciation:					
At 1st December 2006	5,332	16,369	1,909	2,895	26,505
Charge for year	<u>617</u>	<u>404</u>	<u>34</u>	<u>-</u>	<u>1,055</u>
At 30th November 2007	<u>5,949</u>	<u>16,773</u>	<u>1,943</u>	<u>2,895</u>	<u>27,560</u>
Net Book Value:					
At 30th November 2006	<u>2,467</u>	<u>2,692</u>	<u>224</u>	<u>-</u>	<u>5,383</u>
At 30th November 2007	<u>1,850</u>	<u>2,288</u>	<u>190</u>	<u>-</u>	<u>4,328</u>

2 CREDITORS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Amounts Falling Due Within One Year:		
Bank Overdraft	9,750	5,900
Taxation and Social Security Payable	2,386	2,698
Trade Creditors	6,597	7,989
Directors Accounts	14,875	20,856
Accruals	<u>3,257</u>	<u>3,777</u>
	<u>36,865</u>	<u>41,220</u>

The banking facilities are secured by a standard debenture charged on the assets of the Company and by personal guarantees of the directors.