

ACORN BUILDERS (PEWSEY) LTD
ABBREVIATED ACCOUNTS
YEAR ENDED
31 JANUARY 2005



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ACORN BUILDERS (PEWSEY) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

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ACORN BUILDERS (PEWSEY) LTD

ABBREVIATED BALANCE SHEET

31 JANUARY 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			199,251		273,159
Investments			<u>42,588</u>		<u>54,889</u>
			241,839		328,048
CURRENT ASSETS					
Stocks		231,972		309,629	
Debtors		148,694		252,320	
Cash at bank and in hand		<u>3,085</u>		<u>21,797</u>	
		383,751		583,746	
CREDITORS: Amounts falling due within one year	3	<u>238,373</u>		<u>496,988</u>	
NET CURRENT ASSETS			145,378		86,758
TOTAL ASSETS LESS CURRENT LIABILITIES			387,217		414,806
CREDITORS: Amounts falling due after more than one year	4		50,856		89,233
PROVISIONS FOR LIABILITIES AND CHARGES			<u>8,931</u>		<u>21,389</u>
			<u>327,430</u>		<u>304,184</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

ACORN BUILDERS (PEWSEY) LTD

ABBREVIATED BALANCE SHEET (continued)

31 JANUARY 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	104	104
Profit and loss account		<u>327,326</u>	<u>304,080</u>
SHAREHOLDERS' FUNDS		<u>327,430</u>	<u>304,184</u>


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 20/10/05 and are signed on their behalf by:


.....
M J BAKER

The notes on pages 3 to 6 form part of these abbreviated accounts.

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 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 June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

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:

Freehold Property	-	2% straight line (excluding land)
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

1. ACCOUNTING POLICIES *(continued)*

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, with the following exceptions:

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.

Retentions

Retentions are assessed on a contract by contract basis. The turnover is recognised in the profit and loss account for the year at the point when the work has been completed. Where the directors can accurately estimate the future cost of any additional work required to release those retentions, the cost of that work is reflected in the profit and loss account.

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST			
At 1 February 2004	376,225	54,889	431,114
Additions	9,510	5,428	14,938
Disposals/repayments	(97,191)	(17,729)	(114,920)
At 31 January 2005	<u>288,544</u>	<u>42,588</u>	<u>331,132</u>
DEPRECIATION			
At 1 February 2004	103,066	—	103,066
Charge for year	22,111	—	22,111
On disposals	(35,884)	—	(35,884)
At 31 January 2005	<u>89,293</u>	<u>—</u>	<u>89,293</u>
NET BOOK VALUE			
At 31 January 2005	<u>199,251</u>	<u>42,588</u>	<u>241,839</u>
At 31 January 2004	<u>273,159</u>	<u>54,889</u>	<u>328,048</u>

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below, except for Acorn Construction (Newbury) Limited (50%). BG Properties Limited and Pewsey Vale Roofing Limited are wholly owned subsidiaries, Acorn Construction (Newbury) Limited is not.

	2005 £	2004 £
Aggregate capital and reserves		
BG Properties Limited	2,613	2,433
Acorn Construction (Newbury) Limited	151,832	—
Pewsey Vale Roofing Limited	—	—
Profit and (loss) for the year		
B G Properties Limited	180	225
Acorn Construction (Newbury) Limited	150,832	—
Pewsey Vale Roofing Limited	—	—

Pewsey Vale Roofing Limited was incorporated on 10 June 2004 and no accounts have been prepared prior to 31 January 2005.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>53,360</u>	<u>154,847</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>50,156</u>	<u>53,318</u>

ACORN BUILDERS (PEWSEY) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

5. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary A shares of £1 each shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary A shares of £1 each shares of £1 each	100	100	100	100
Ordinary B shares of £1 each shares of £1 each	4	4	4	4
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>