

BEST-O-COAT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2007

COMPANY NO: 2172627

TUESDAY



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COMPANIES HOUSE

BEST-O-COAT LIMITED
BALANCE SHEET AT 31 JANUARY 2007

		2007	2006
FIXED ASSETS	Note	£	£
Tangible assets	4	13831	22203
CURRENT ASSETS			
Stocks		1275	2200
Debtors and prepayments	5	104399	94436
Bank balances and cash		24728	25652
		130402	122288
CURRENT LIABILITIES			
CREDITORS: AMOUNTS FALLING DUE			
WITHIN ONE YEAR	6	73869	87160
NET CURRENT ASSETS		56533	35128
TOTAL ASSETS LESS CURRENT LIABILITIES		70364	57331
PROVISIONS FOR LIABILITIES AND CHARGES	7	1308	1308
		£ 69056	£ 56023
CAPITAL AND RESERVES			
Called up share capital	7	300	300
Profit and loss account		68756	55723
		£ 69056	£ 56023

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 accounts 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 her responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and 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 accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Act and with the Financial Reporting Standard for Smaller Entities

Approved by the board of directors on 8 July 2007

.......... Mrs N M Harris - Director

BEST-O-COAT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2007

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Changes to accounting policies

In preparing the financial statements for the current year the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005) "FRSSE 2005"

The adoption of FRSSE 2005 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed dividends were recorded as liabilities at the balance sheet date.

Dividends were previously shown on the face of the profit and loss account. Following the adoption of the FRSSE 2005 dividends paid are now shown as a deduction from reserves

The changes in accounting for dividends have not affected either the reported results of the company or its net assets

a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting for Smaller Entities (effective January 2005.)

b) Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives. The rates of depreciation are as follows:

Plant & machinery	15% straight line
Motor vehicles	25% reducing balance

c) Stocks

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

c) Pensions

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year that they are payable

BEST-O-COAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2007

2. TURNOVER

The whole of the turnover and profit before taxation is attributable to the one principal activity of the company, and is net of value added tax within the United Kingdom

Turnover is recognised when the service has been provided and all obligations to the customers have been fulfilled.

3. TANGIBLE FIXED ASSETS

	Plant & Machinery	Total
Cost	£	£
1 February 2006	53419	53419
Additions	1353	1353
Disposals	(7421)	(7421)
	<hr/>	<hr/>
31 January 2007	47351	47351
	<hr/>	<hr/>
Depreciation		
1 February 2006	31216	31216
Provided for year	5550	5550
On disposals	(3246)	(3246)
	<hr/>	<hr/>
31 January 2007	33520	33520
	<hr/>	<hr/>
Net Book Value		
31 January 2007	£ 13831	£ 13831
	<hr/>	<hr/>
31 January 2006	£ 22203	£ 22203
	<hr/>	<hr/>

BEST-O-COAT LIMITED
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FOR THE YEAR ENDED 31 JANUARY 2007

	2007 £	2006 £
4. DEBTORS		
Trade debtors due within one year	80537	77772
Other debtors and prepayments	23862	16664
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	£ 104399	£ 94436
	<hr/>	<hr/>

5. CREDITORS

Amounts falling due within one year

Bank loans and overdrafts	24701	17459
Trade creditors	21048	40531
Other creditors and deferred income	4756	5362
Taxation and social security payable	23364	22147
Hire purchase	-	1661
	<hr/>	<hr/>
	£ 73869	£ 87160
	<hr/>	<hr/>

The overdraft with National Westminster Bank PLC is secured by way of a Mortgage Debenture dated 31 July 2000

6. PROVISION FOR LIABILITIES AND CHARGES

The potential liability to deferred taxation is as follows

Capital allowances	£ 1308	£ 1308
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7. SHARE CAPITAL

Authorised		
10,000 ordinary shares of £ 1 each	10000	10000
	<hr/>	<hr/>
Issued and fully paid		
300 ordinary shares of £ 1 each	£ 300	£ 300
	<hr/>	<hr/>

8. RELATED PARTY TRANSACTIONS

Mr D Harris, a shareholder holding more than 20% of the voting rights of the company, is also a director of Westside Contracting Limited. During the year the company bought services to the value of £ 1526 (2006 £ 9103) and sold services to the value of £ 26967 (2006 £ 77270) all on normal commercial terms. At the balance sheet date the net amount due from Westside Contracting was £ 23862 (2006 £ 2539)