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Registered no: NI 10680

Bill Waugh Construction Limited
Abbreviated financial statements
for the year ended 30 June 2004



Bill Waugh Construction Limited

Abbreviated financial statements for the year ended 30 June 2004

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Abbreviated balance sheet at 30 June 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	35,763	4,125
Current assets			
Stocks		199,167	181,650
Debtors		19,877	13,075
Cash at bank and in hand		11	-
		219,055	194,725
Creditors: amounts falling due within one year		(187,276)	(147,439)
Net current assets		31,779	47,286
Total assets less current liabilities		67,542	51,411
Creditors: amounts falling due after more than one year		(18,088)	-
Provisions for liabilities and charges		-	(100)
Net assets		49,454	51,311
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		39,454	41,311
Equity shareholders' funds		49,454	51,311

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds:

- that for the year ended 30 June 2004 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) order 1986; and
- that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial year.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its profit for the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 27 May 2005 and were signed on its behalf by:

W J Waugh
Director



Notes to the abbreviated financial statements for the year ended 30 June 2004**1 Accounting policies**

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards. The principal accounting policies are set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%
Motor vehicles	-	25
Plant and machinery	-	15
Computer equipment	-	25

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods.

Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

2 Tangible fixed assets

**Total
£**

Cost

At 1 July 2003	6,000
Additions	43,773
At 30 June 2004	49,773

Accumulated depreciation

At 1 July 2003	1,875
Charge for year	12,135
At 30 June 2004	14,010

Net book value

At 30 June 2004	35,763
At 30 June 2003	4,125

3 Called up share capital

	2004	2003
	£	£
Authorised,		
100,000 ordinary shares of £1 each	100,000	5,000
Allotted and fully paid		
10,000 ordinary shares of £1 each	10,000	2

4 Related party disclosures

During the period Mr W J Waugh introduced 1 acre of land to the company at a value of £60,000.

5 Ultimate controlling party

The ultimate controlling party is Mr W J Waugh whose shareholding in the company is disclosed in the directors' report.