



Registration number NI043530

Colinglen Contractors Limited

Abbreviated accounts

for the year ended 31 July 2007

Colinglen Contractors Limited

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Colinglen Contractors Limited

**Abbreviated balance sheet
as at 31 July 2007**

	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	2	187,500	200,000
Tangible assets	2	509,682	516,737
		<u>697,182</u>	<u>716,737</u>
Current assets			
Stocks		1,900	1,402
Debtors		208,812	145,547
Cash at bank and in hand		98,706	40,929
		<u>309,418</u>	<u>187,878</u>
Creditors: amounts falling due within one year	3	<u>(723,598)</u>	<u>(651,547)</u>
Net current liabilities		<u>(414,180)</u>	<u>(463,669)</u>
Total assets less current liabilities		283,002	253,068
Creditors: amounts falling due after more than one year	4	(117,687)	(125,375)
Provisions for liabilities		<u>(26,996)</u>	<u>(26,320)</u>
Net assets		<u>138,319</u>	<u>101,373</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		137,319	100,373
Shareholders' funds		<u>138,319</u>	<u>101,373</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Colinglen Contractors Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 July 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 July 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 10 December 2007 and signed on its behalf by

Sean McStravick
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Colinglen Contractors Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	20% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Colinglen Contractors Limited

Notes to the abbreviated financial statements for the year ended 31 July 2007

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1.7. 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.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 August 2006	250,000	832,359	1,082,359
Additions	-	75,986	75,986
At 31 July 2007	250,000	908,345	1,158,345
Depreciation and Provision for diminution in value			
At 1 August 2006	50,000	315,622	365,622
Charge for year	12,500	83,041	95,541
At 31 July 2007	62,500	398,663	461,163
Net book values			
At 31 July 2007	187,500	509,682	697,182
At 31 July 2006	200,000	516,737	716,737

Colinglen Contractors Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2007**

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3. Creditors: amounts falling due within one year	2007	2006
	£	£
Creditors include the following:		
Secured creditors	<u>56,505</u>	<u>46,075</u>
4. Creditors: amounts falling due after more than one year	2007	2006
	£	£
Creditors include the following:		
Instalments repayable after more than five years	<u>-</u>	<u>11,075</u>
Secured creditors	<u>117,687</u>	<u>125,375</u>
5. Share capital	2007	2006
	£	£
Authorised equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
6. Transactions with directors		

Security formally charged by Bank of Ireland:

1. Assignment dated 19/07/02 Friends Provident for £200k on life of Sean McStravick.
2. Guarantee dated 19/07/01 for £100k from Sean McStravick.