



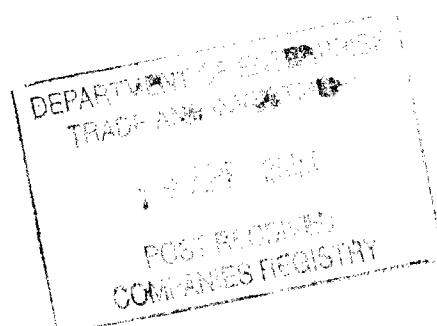
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Registration number NI 43530

Colinglen Contractors Limited

Abbreviated accounts

for the year ended 31 July 2005



Colinglen Contractors Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 6

Colinglen Contractors Limited

**Abbreviated balance sheet
as at 31 July 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		212,500		225,000
Tangible assets	2		522,357		516,437
			<u>734,857</u>		<u>741,437</u>
Current assets					
Stocks		1,895		1,775	
Debtors		205,201		197,923	
Cash at bank and in hand		28,334		47,288	
		<u>235,430</u>		<u>246,986</u>	
Creditors: amounts falling due within one year		<u>(662,508)</u>		<u>(635,634)</u>	
Net current liabilities			<u>(427,078)</u>		<u>(388,648)</u>
Total assets less current liabilities			307,779		352,789
Creditors: amounts falling due after more than one year	3		(122,714)		(152,745)
Provisions for liabilities and charges			<u>(27,040)</u>		<u>(26,591)</u>
Net assets			<u>158,025</u>		<u>173,453</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			157,025		172,453
Shareholders' funds			<u>158,025</u>		<u>173,453</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 6 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 2005**

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 2005 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.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 31 March 2006 and signed on its behalf by


Sean McStravick
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Colinglen Contractors Limited

Notes to the abbreviated financial statements for the year ended 31 July 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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
Skips 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 2005**

..... continued

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

Colinglen Contractors Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2005**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 August 2004	250,000	674,842	924,842
Additions	-	94,569	94,569
Disposals	-	(7,168)	(7,168)
At 31 July 2005	<u>250,000</u>	<u>762,243</u>	<u>1,012,243</u>
Depreciation and Provision for diminution in value			
At 1 August 2004	25,000	158,405	183,405
On disposals	-	(2,581)	(2,581)
Charge for year	12,500	84,062	96,562
At 31 July 2005	<u>37,500</u>	<u>239,886</u>	<u>277,386</u>
Net book values			
At 31 July 2005	<u>212,500</u>	<u>522,357</u>	<u>734,857</u>
At 31 July 2004	<u>225,000</u>	<u>516,437</u>	<u>741,437</u>
 3. Creditors: amounts falling due after more than one year		2005 £	2004 £
Creditors include the following:			
Instalments repayable after more than five years		<u>21,460</u>	<u>31,177</u>
 4. Share capital		2005 £	2004 £
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>

Colinglen Contractors Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2005**

..... continued

5. Transactions with directors

Sean McStravick (director) and Annie McStravick (relative of Sean McStravick) gave Letters of Guarantee to the Bank of Ireland for £100,000 each as detailed in note 11 of the financial statements.