

NATIONWIDE CHIMNEY COMPONENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2007



Company No. 4351878
(England and Wales)

NATIONWIDE CHIMNEY COMPONENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
FIXED ASSETS			
Tangible assets	2	86,782	74,167
CURRENT ASSETS			
Stock and work in progress		149,500	158,707
Debtors		40,079	38,567
Cash at bank and in hand		54,723	60,578
		<hr/>	<hr/>
		244,302	257,852
CREDITORS: amounts falling due within one year		<hr/>	<hr/>
		(82,383)	(97,405)
		<hr/>	<hr/>
NET CURRENT ASSETS		161,919	160,447
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		248,701	£234,614
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CAPITAL AND RESERVES			
Called up share capital	3	7	7
Profit and loss account		248,694	234,607
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£248,701	£234,614
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Members representing more than 10% of the total have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 of its profit or loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The accounts were approved by the board of directors on 25 February 2008

J Ball
Director

The notes on pages 2 to 3 form part of these financial statements

NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MAY 2007

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the Financial Reporting Standard for Smaller Entities (effective January 2005). A summary of the more important accounting policies is set out below.

Basis of preparation of the accounts

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activities which are described in the Directors' Report.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off their cost, less their estimated residual value, over their anticipated useful lives as follows -

Motor vehicles	25% reducing balance
Plant and equipment	15% reducing balance

Turnover

Turnover represents the value of work performed during the period stated net of value added tax.

Stock

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

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MAY 2007 (continued)

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
COST	
At 1 June 2006	111,913
Additions	33,789
Disposals	(8,516)
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At 31 May 2007	137,186
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DEPRECIATION	
At 1 June 2006	37,746
Charge for the year	18,280
On disposal	(5,622)
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At 31 May 2007	50,404
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NET BOOK VALUE	
At 31 May 2007	£86,782
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At 31 May 2006	£74,167
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3. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Authorised:		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£7	£7
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4. CONTROLLING PARTIES

The controlling party is, JP Ball by virtue of his ownership of 57% of the issued ordinary share capital of the company