

COMPANY REGISTRATION NUMBER 4032978

TIM HOWARD ENGINEERING LIMITED

Abbreviated Accounts

For the Year Ended 31 March 2007



WHITING & PARTNERS

Chartered Accountants & Business Advisers
41 St Mary's Street
Ely
Cambridgeshire
CB7 4HF

TIM HOWARD ENGINEERING LIMITED

Abbreviated Balance Sheet

31 March 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		2,500	4,273
Current Assets			
Stocks		15,986	19,949
Debtors		6,606	12,934
Cash at bank and in hand		566	10
		<u>23,158</u>	<u>32,893</u>
Creditors: Amounts Falling due Within One Year		<u>63,513</u>	<u>48,180</u>
Net Current Liabilities		<u>(40,355)</u>	<u>(15,287)</u>
Total Assets Less Current Liabilities		<u>(37,855)</u>	<u>(11,014)</u>
Capital and Reserves			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(37,857)</u>	<u>(11,016)</u>
Deficit		<u>(37,855)</u>	<u>(11,014)</u>

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 the financial statements 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 his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

7508


Mr C Howard
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

TIM HOWARD ENGINEERING LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

1. Accounting Policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

TIM HOWARD ENGINEERING LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

1. Accounting Policies *(continued)*

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

	Tangible Assets £
Cost	
At 1 April 2006	18,610
Additions	650
Disposals	(1,200)
At 31 March 2007	<u>18,060</u>
Depreciation	
At 1 April 2006	14,337
Charge for year	2,139
On disposals	(916)
At 31 March 2007	<u>15,560</u>
Net Book Value	
At 31 March 2007	<u>2,500</u>
At 31 March 2006	<u>4,273</u>

TIM HOWARD ENGINEERING LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

3. Share Capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. Basis of Preparing Financial Statements

Because the company ceased trading in October 2007, the director considers it appropriate to prepare the financial statements on the break up basis