

Company Number: 1593321

OAKBOURNE CONSTRUCTION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002

PKF



OAKBOURNE CONSTRUCTION LIMITED

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**INDEPENDENT AUDITORS' REPORT TO
OAKBOURNE CONSTRUCTION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

11 July 2003

RCS

Bristol, UK

Registered Auditors

OAKBOURNE CONSTRUCTION LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible	2	121,186	130,195
CURRENT ASSETS			
Stocks		1,800	1,968
Debtors		215,896	216,702
Cash at bank and in hand		120,799	170,818
		<u>338,495</u>	<u>389,488</u>
CREDITORS: amounts falling due within one year	3	(135,575)	(207,666)
NET CURRENT ASSETS		<u>202,920</u>	<u>181,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324,106</u>	<u>312,017</u>
CREDITORS: amounts falling due after more than one year	3	(16,257)	(10,106)
PROVISIONS FOR LIABILITIES AND CHARGES		(11,741)	(10,473)
NET ASSETS		<u>296,108</u>	<u>291,438</u>
CAPITAL AND RESERVES			
Called up share capital	4	300	300
Profit and loss account		295,808	291,138
		<u>296,108</u>	<u>291,438</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 25 June 2003

Signed on behalf of the board of directors

C.F. Brooks

Director

OAKBOURNE CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover represents the value of work executed on contracts excluding value added tax. Attributable profit is included as part of turnover when the contracts have reached the stage where the anticipated profitability can be reasonably determined.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	15 - 33 % straight line
Motor vehicles	25 % straight line
Office equipment	15 - 25 % straight line

(d) Finance leases and hire purchase

Assets acquired under finance leases or hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost incurred in bringing each item to its present location and condition is determined as follows: Contract work in progress: cost of materials, labour and attributable overheads, plus profit, less foreseeable losses, where contracts have reached the stage where this can be reasonably determined. Progress payments received and receivable are treated as turnover of the company, up to the value of work-in-progress, any excess being included in creditors. Net realisable value is based on the value to the company, of work carried out to the balance sheet date, taking into account the margin of profitability earned at the stage of completion.

(f) Deferred taxation

As required by the Financial Reporting Standard for Smaller Entities (effective June 2002), full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. This is a change of accounting policy, but does not result in any change to the financial statements.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

OAKBOURNE CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2002

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2001	478,686
Additions	38,602
Disposals	(69,779)
	<u>447,509</u>
At 30 November 2002	<u>447,509</u>
Depreciation	
At 1 December 2001	348,491
Charge for the year	44,391
On disposals	(66,559)
	<u>326,323</u>
At 30 November 2002	<u>326,323</u>
Net book amount	
At 30 November 2002	<u>121,186</u>
	<u>121,186</u>
At 30 November 2001	<u>130,195</u>
	<u>130,195</u>

3 CREDITORS

Creditors amounting to **£22,647** (2001 - £32,937) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 December 2001 and 30 November 2002			
Ordinary shares of £1 each	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>