

GOLLINS CONTRACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



GOLLINS CONTRACTORS LIMITED

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GOLLINS CONTRACTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO GOLLINS CONTRACTORS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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 audit 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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Hillier Hopkins LLP

Chartered Accountants
Registered Auditor

29 April 2004

St Martins House
31-35 Clarendon Road
Watford
Hertfordshire
WD17 1JF

GOLLINS CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

		2003		2002 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		929,896		907,808
Current assets					
Stocks		285,548		206,596	
Debtors		297,283		312,446	
Cash at bank and in hand		541,138		514,291	
		1,123,969		1,033,333	
Creditors: amounts falling due within one year		(354,843)		(279,756)	
Net current assets			769,126		753,577
Total assets less current liabilities			1,699,022		1,661,385
Creditors: amounts falling due after more than one year			(34,650)		(52,650)
Provisions for liabilities and charges			(63,097)		(63,878)
			1,601,275		1,544,857
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			1,601,175		1,544,757
Shareholders' funds			1,601,275		1,544,857

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

The financial statements were approved by the Board on 27th April 2004



P J Gollins
Director

GOLLINS CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Farm improvements	10% straight line
Plant and machinery	18-20% reducing balance
Motor vehicles	20% reducing balance

1.4 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was not to provide deferred tax.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £63,878.

GOLLINS CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2002	1,799,012
Additions	241,762
Disposals	(235,363)
At 30 June 2003	1,805,411
Depreciation	
At 1 July 2002	891,204
On disposals	(187,387)
Charge for the year	171,698
At 30 June 2003	875,515
Net book value	
At 30 June 2003	929,896
At 30 June 2002	907,808

3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100