Statutory Accounts

GOUGH & KELLY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2007

Company Registration No 02274521 (England and Wales)

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COMPANIES HOUSE

GOUGH & KELLY LIMITED

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GOUGH & KELLY LIMITED

INDEPENDENT AUDITORS' REPORT TO GOUGH & KELLY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gough & Kelly Limited for the year ended 31 July 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

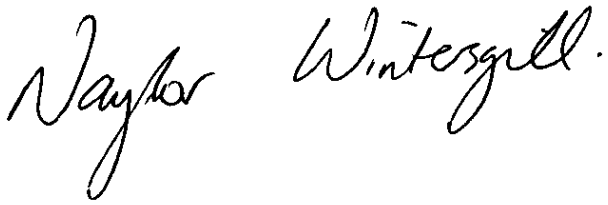
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6)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

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider 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

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 have been properly prepared in accordance with those provisions



Naylor Wintersgill

10 October 2007

Chartered Accountants
Registered Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

GOUGH & KELLY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		279,771		282,771
Current assets					
Stocks		10,000		10,000	
Debtors	3	722,842		812,157	
Cash at bank and in hand		629,012		201,345	
		1,361,854		1,023,502	
Creditors. amounts falling due within one year	4	(1,370,482)		(1,028,801)	
Net current liabilities			(8,628)		(5,299)
Total assets less current liabilities			271,143		277,472
Creditors amounts falling due after more than one year			(25,391)		(42,760)
			245,752		234,712
Capital and reserves					
Called up share capital	5		87		87
Other reserves			13		13
Profit and loss account			245,652		234,612
Shareholders' funds			245,752		234,712

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

Approved by the Board and authorised for issue on 10 October 2007

S D Kelly
Director

GOUGH & KELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1 4 Tangible fixed assets and depreciation

Tangible fixed assets 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

Plant and machinery	15% Reducing balance
Security equipment on rental	33% Straight line
Fixtures and fittings	15%-33% Reducing balance
Motor vehicles	25% 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 a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account Excess progress payments are included in creditors as payments on account

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred taxation 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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2006	729,080
Additions	106,221
Disposals	(60,108)
At 31 July 2007	775,193
Depreciation	
At 1 August 2006	446,309
On disposals	(47,112)
Charge for the year	96,225
At 31 July 2007	495,422
Net book value	
At 31 July 2007	279,771
At 31 July 2006	282,771

3 Debtors

Debtors include an amount of £164,205 (2006 - £163,870) which is due after more than one year

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £69,622 (2006 - £100,116)

5 Share capital	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
87 Ordinary shares of £1 each	87	87

6 Transactions with directors

The company operates from premises owned by S D Kelly for which rent of £21,000 was charged to the company during the year