

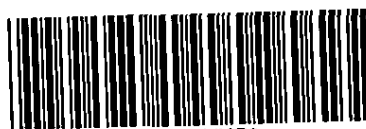
DEMPSEY HEATING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE YEAR ENDED 31 MAY 2007

MONDAY



AD365VKG

A25

17/12/2007

297

COMPANIES HOUSE

**MAPUS-SMITH & LEMMON
48 KING STREET
KING'S LYNN
NORFOLK
PE30 1HE**

DEMPSEY HEATING LIMITED

CONTENTS

PAGE

Balance sheet

1

Notes to the abbreviated accounts

2 to 4

DEMPSEY HEATING LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		22,498	25,097
Tangible assets		285,116	266,167
		<u>307,614</u>	<u>291,264</u>
CURRENT ASSETS			
Stocks		130,300	105,616
Debtors		131,279	202,297
Cash at bank and in hand		153,669	111,583
		<u>415,248</u>	<u>419,496</u>
CREDITORS			
Amounts falling due within one year		(197,690)	(204,087)
NET CURRENT ASSETS		<u>217,558</u>	<u>215,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>525,172</u>	<u>506,673</u>
CREDITORS			
Amounts falling due after more than one year	3	(18,801)	(47,818)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(6,604)</u>	<u>(1,310)</u>
NET ASSETS		<u>499,767</u>	<u>457,545</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		498,767	456,545
SHAREHOLDERS' FUNDS		<u>499,767</u>	<u>457,545</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

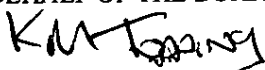
The directors acknowledge their responsibilities for

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

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

These abbreviated accounts were approved by the board on 12th December 2007

ON BEHALF OF THE BOARD


K M TOPPING - DIRECTOR

The annexed notes form part of these financial statements

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) under the historical cost convention

The effect of events in relation to the year ended 31 May 2007 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2007 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Freehold buildings	- 2% per annum reducing balance basis
Property improvements	- Straight line over 10 years
Plant and machinery	- 15% per annum reducing balance basis
Fixtures and fittings	- 15% per annum reducing balance basis
Motor vehicles	- 25% per annum reducing balance basis

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value, in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacturing/completion

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, with the following exceptions

- provision is not made for tax on gains arising from the revaluation of fixed assets,
- 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 future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at 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

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007 (CONT)

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2006	58,575	424,272	482,847
Additions	-	61,764	61,764
Disposals	-	(26,480)	(26,480)
At 31 May 2007	<u>58,575</u>	<u>459,556</u>	<u>518,131</u>
Depreciation			
At 1 June 2006	33,478	158,105	191,583
Charge for the year	2,599	35,771	38,370
Disposals	-	(19,436)	(19,436)
At 31 May 2007	<u>36,077</u>	<u>174,440</u>	<u>210,517</u>
Net book value			
At 31 May 2007	<u>22,498</u>	<u>285,116</u>	<u>307,614</u>
At 31 May 2006	<u>25,097</u>	<u>266,167</u>	<u>291,264</u>

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007 (CONT)

3 CREDITORS

The following liabilities were secured

Bank loans and overdrafts	20,078	30,381
Obligations under finance leases and hire purchase contracts	15,590	30,054

The bank loan is secured on the freehold property at George Edwards Road, Fakenham, Norfolk

The hire purchase agreements are secured upon the assets for which they were used to purchase

4 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

5 TRANSACTIONS WITH DIRECTORS

The amount owed to Mr K M Topping at the year end by the company in respect of his directors loan account was £10
(2006 - £470)