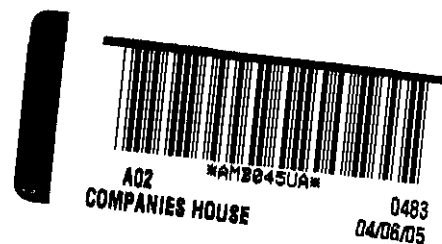


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BALMORAL TILING CONTRACTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2004



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

BALMORAL TILING CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET

31 July 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			10,030		4,990
Current assets					
Stocks		15,906		5,000	
Debtors		59,542		49,820	
Cash at bank and in hand		72		1	
		<u>75,520</u>		<u>54,821</u>	
Creditors: Amounts falling due within one year		<u>83,812</u>		<u>59,460</u>	
Net current liabilities			<u>(8,292)</u>		<u>(4,639)</u>
Total assets less current liabilities			<u>1,738</u>		<u>351</u>
Capital and reserves					
Called-up equity share capital	3		100		100
Profit and loss account			<u>1,638</u>		<u>251</u>
Shareholders' funds			<u>1,738</u>		<u>351</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These 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 by the directors on 5 May 2005 and are signed on their behalf by:



M Logue
Director

The notes on pages 2 to 3 form part of these financial statements.

BALMORAL TILING CONTRACTORS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****year ended 31 July 2004****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 June 2002).

Turnover

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

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	- 15% Reducing balance basis
Fixtures & Fittings	- 15% Reducing balance basis
Motor Vehicles	- 15% Reducing balance basis
Equipment	- 15% Reducing balance basis

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

BALMORAL TILING CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31 July 2004

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2003	8,247
Additions	6,811
At 31 July 2004	<u>15,058</u>
Depreciation	
At 1 August 2003	3,257
Charge for year	1,771
At 31 July 2004	<u>5,028</u>
Net book value	
At 31 July 2004	<u>10,030</u>
At 31 July 2003	<u>4,990</u>

3. Share capital

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No.	£	2003 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>