C3159
COMPANY REGISTRATION NUMBER 4764021

Ellacott Stranks & Co. Chartered Accountants Banbury

COLLINS ENGINEERING CROUGHTON LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2004

ELLACOTT STRANKS & CO.
Chartered Accountants
Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX

AKU2HZ09
A26 0484
COMPANIES HOUSE 26/10/04

COLLINS ENGINEERING CROUGHTON LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 14 MAY 2003 TO 31 MARCH 2004

Ellacott Stranks & Co. Chartered Accountants Banbury

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COLLINS ENGINEERING CROUGHTON LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF COLLINS ENGINEERING CROUGHTON LIMITED

PERIOD FROM 14 MAY 2003 TO 31 MARCH 2004

Ellacott Stranks & Co. Chartered Accountants Banbury

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this 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 directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the period from 14 May 2003 to 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare abbreviated accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Ellacott Stranks & Co

ELLACOTT STRANKS & CO.
Chartered Accountants

Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX

25th October 2004

COLLINS ENGINEERING CROUGHTON LIMITED

BALANCE SHEET

31 MARCH 2004

Ellacott Stranks & Co. Chartered Accountants Banbury

	Note	£	31 Mar 04 £
FIXED ASSETS	2		
Intangible assets			67,070
Tangible assets			12,023
			79,093
CURRENT ASSETS			
Stocks		3,500	
Debtors		40,542	
Cash at bank and in hand		22,768	
		66,810	
CREDITORS: Amounts falling due within one year		112,957	
NET CURRENT LIABILITIES			(46,147)
TOTAL ASSETS LESS CURRENT LIABILITIES			32,946
CREDITORS: Amounts falling due after more than one year			14,120
			18,826

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

COLLINS ENGINEERING CROUGHTON LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2004

Ellacott Stranks & Co. Chartered Accountants Banbury

	Note	31 Mar 04 £
CAPITAL AND RESERVES		
Called-up equity share capital	4	20
Profit and loss account		18,806
SHAREHOLDERS' FUNDS		18,826

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 abbreviated accounts for the period 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 abbreviated accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to abbreviated accounts, 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 accounts were approved by the directors on 14/10/04 and are signed on their behalf by:

R S Collins
Director

COLLINS ENGINEERING CROUGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 14 MAY 2003 TO 31 MARCH 2004

Ellacott Stranks & Co. Chartered Accountants Banbury

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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 period, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill	-	5% straight line

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	-	20% and 25% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

No provision has been made for deferred taxation since in the opinion of the directors no liability is expected to crystallise in the foreseeable future.

COLLINS ENGINEERING CROUGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 14 MAY 2003 TO 31 MARCH 2004

Ellacott Shranks & Co. Chartered Accountants Banbury

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	70,600	15,324	85,924
Disposals	–	(768)	(768)
At 31 March 2004	70,600	14,556	85,156
DEPRECIATION			
Charge for period	3,530	2,533	6,063
At 31 March 2004	3,530	2,533	6,063
NET BOOK VALUE			
At 31 March 2004	67,070	12,023	79,093

3. RELATED PARTY TRANSACTIONS

1. R S Collins and G D Collins own 50% of the share capital each, thus controlling the company.

2. At 31 March 2004 the following amounts are owed to the directors by the company:

	2004 £
R S Collins	43,170
G D Collins	43,170

3. R S Collins and G D Collins who are directors of Collins Engineering Croughton Limited are also partners in the farming partnership of D & J R Collins & Sons. Prior to 1 July 2003 the partnership had carried on the engineering business alongside the farming business.

4. The following assets were sold to the company by D & J R Collins & Sons on 1 July 2003:

	£
Stock	5,000
Plant and machinery (at net book value)	1,925
Motor vehicles (at net book value)	8,861
Insurance prepaid	2,230
Road fund licences prepaid	173

6. Goodwill arising from the partnership's cessation of its engineering business and the company's commencement of trading is valued at £70,600. The goodwill is to be amortised over a period of 20 years.

7. The company operates from premises that are owned by Mr D Collins and Mrs J R Collins, who are parents to R S Collins and G D Collins. No rent is being charged to the company for the use of these premises.

COLLINS ENGINEERING CROUGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 14 MAY 2003 TO 31 MARCH 2004

Ellacott Stranks & Co. Chartered Accountants Banbury

4. SHARE CAPITAL

Authorised share capital:

	31 Mar 04 £
20 Ordinary shares of £1 each	20

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	20	20