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**DAVENTRY PANELCRAFT LIMITED**

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**UNAUDITED****ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2007**

WEDNESDAY



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COMPANIES HOUSE

**DAVENTRY PANELCRAFT LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2007**

|                                                                 | Note | £                | 2007<br>£       | £                | 2006<br>£       |
|-----------------------------------------------------------------|------|------------------|-----------------|------------------|-----------------|
| <b>FIXED ASSETS</b>                                             |      |                  |                 |                  |                 |
| Tangible fixed assets                                           | 2    |                  | 44,997          |                  | 41,250          |
| <b>CURRENT ASSETS</b>                                           |      |                  |                 |                  |                 |
| Stocks                                                          |      | 24,397           |                 | 24,977           |                 |
| Debtors                                                         |      | 159,779          |                 | 181,250          |                 |
| Cash at bank and in hand                                        |      | 521              |                 | 38,745           |                 |
|                                                                 |      | <u>184,697</u>   |                 | <u>244,972</u>   |                 |
| <b>CREDITORS</b> , amounts falling due within one year          |      | <u>(227,085)</u> |                 | <u>(277,116)</u> |                 |
| <b>NET CURRENT LIABILITIES</b>                                  |      |                  | <u>(42,388)</u> |                  | <u>(32,144)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |      |                  | <u>2,609</u>    |                  | <u>9,106</u>    |
| <b>CREDITORS</b> , amounts falling due after more than one year |      |                  | -               |                  | (5,657)         |
| <b>PROVISIONS FOR LIABILITIES</b>                               |      |                  |                 |                  |                 |
| Deferred tax                                                    |      |                  | <u>(1,689)</u>  |                  | <u>(2,440)</u>  |
| <b>NET ASSETS</b>                                               |      |                  | <u>920</u>      |                  | <u>1,009</u>    |
| <b>CAPITAL AND RESERVES</b>                                     |      |                  |                 |                  |                 |
| Called up share capital                                         | 3    |                  | 99              |                  | 99              |
| Profit and loss account                                         |      |                  | <u>821</u>      |                  | <u>910</u>      |
| <b>SHAREHOLDERS' FUNDS</b>                                      |      |                  | <u>920</u>      |                  | <u>1,009</u>    |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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**DAVENTRY PANELCRAFT LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2007**

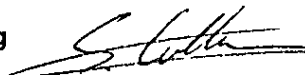
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The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *2 January 2008*

**G Mulford**  
Director



**S Catling**  
Director



The notes on pages 3 to 5 form part of these financial statements

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## DAVENTRY PANELCRAFT LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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#### **1 ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### **1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                           |   |                      |
|---------------------------|---|----------------------|
| S/Term Leasehold Property | - | Nil                  |
| Plant & machinery         | - | 20% reducing balance |
| Motor vehicles            | - | 25% reducing balance |
| Fixtures & fittings       | - | 15% reducing balance |
| Office equipment          | - | 15% reducing balance |

##### **1.4 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

##### **1.5 STOCKS AND WORK IN PROGRESS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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DAVENTRY PANELCRAFT LIMITED

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

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1. ACCOUNTING POLICIES (continued)

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TANGIBLE FIXED ASSETS

|                       | £      |
|-----------------------|--------|
| <b>COST</b>           |        |
| At 1 April 2006       | 50,753 |
| Additions             | 13,850 |
|                       | <hr/>  |
| At 31 March 2007      | 64,603 |
|                       | <hr/>  |
| <b>DEPRECIATION</b>   |        |
| At 1 April 2006       | 9,503  |
| Charge for the year   | 10,103 |
|                       | <hr/>  |
| At 31 March 2007      | 19,606 |
|                       | <hr/>  |
| <b>NET BOOK VALUE</b> |        |
| At 31 March 2007      | 44,997 |
|                       | <hr/>  |
| At 31 March 2006      | 41,250 |
|                       | <hr/>  |

3. SHARE CAPITAL

|                                           | 2007<br>£ | 2006<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>AUTHORISED</b>                         |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |
|                                           | <hr/>     | <hr/>     |
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |           |           |
| 99 Ordinary shares of £1 each             | 99        | 99        |
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**DAVENTRY PANELCRAFT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**4 TRANSACTIONS WITH DIRECTORS**

Included in Other creditors are loans from the Directors amounting to £6,840 (2006 - £9,683) The movements during the year are represented by dividends received less drawings in the year