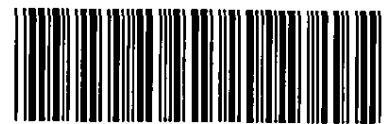


COMET BUILDING CONTRACTORS LTD

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
28TH FEBRUARY 2007**

**COMPANY NUMBER 05723340
(ENGLAND AND WALES)**

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COMET BUILDING CONTRACTORS LTD

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COMET BUILDING CONTRACTORS LTD

DIRECTORS REPORT FOR THE YEAR ENDED 28TH FEBRUARY 2007

The director present their report and the financial statements for the year ended 28th February 2007

Principal Activities

The principal activity is that of providing building services

Directors

The director who served during the year and their beneficial interest in the company's issued ordinary share capital were

	Number of Shares
	28.2.07
A Chapman	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing the financial statements the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 5th December 2007 and signed on its behalf by



A Chapman (Director)

COMET BUILDING CONTRACTORS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
28TH FEBRUARY 2007

	Notes	2007
		£
Turnover		59,762
Cost of Sales		<u>(34,183)</u>
Gross Profit		25,579
Administration Costs		<u>(25,896)</u>
Loss on Ordinary Activities before Taxation	2	(317)
Tax on loss on Ordinary Activities	3	<u>-</u>
Loss on Ordinary Activities after Taxation		(317)

COMET BUILDING CONTRACTORS LTD
BALANCE SHEET AS AT 28TH FEBRUARY 2007

	Notes	2007 £
Fixed assets		
Tangible assets	4	<u>1,815</u> 1,815
Current assets		
Stock		2,800
Creditors		
Amounts falling due within one year	5	<u>4,931</u>
Net current liabilities		<u>(2,131)</u>
Total assets less current liabilities		<u>(316)</u>
Net liabilities		<u>(316)</u>
Capital and reserves		
Share capital	6	1
Profit and loss account		<u>(317)</u>
Shareholders Deficit	7	<u>(316)</u>

COMET BUILDING CONTRACTORS LTD
BALANCE SHEET AS AT 28TH FEBRUARY 2007

In approving these financial statements as directors of the company we hereby confirm

- (a) That for the year ended 28th February 2007 the company was entitled to the exemption under section 249A (1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
 - i ensuring the company keeps accounting records that 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 loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
- (d) The financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 5th December 2007 and signed on its behalf by



A Chapman (Director)

The notes of pages 5 to 7 form part of these financial statements

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2007

1. Accounting Policies

Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs of each asset on a reducing balance basis, as follows

Plant and equipment 25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts and VAT

2. Loss before Taxation

Loss on ordinary activities is stated after charging

	2007
	£
Directors Remuneration	14,964
Depreciation	605

3. Taxation

	2007
	£
UK Corporation tax	-

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2007

4. Tangible Fixed Assets

Cost	Plant & Equipment
	£
At 28 February 2007	2,420
Depreciation	
Charge for the year	<u>605</u>
At 28 February 2007	605
Net book value	
At 28 February 2007	<u>1,815</u>

5. Creditors: amounts falling due within one year

	2007
	£
PAYE, NIC and VAT	2,505
Trade creditors	1,177
Accruals	1,045
Directors Loan Account (note 10)	<u>204</u>
	4,931

6. Share Capital

	Authorised	Issued and fully
	28.2.07	Paid
		28.2.07
Ordinary Shares of £1 each	100	1

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2007

7. Reconciliation of Movement in Shareholders Deficit

	2007
	£
Loss for the year	(317)
Share issued	<u>1</u>
Closing shareholders Deficit	(316)

8. Directors Loan Accounts

Directors' loans are interest free and have no fixed repayment date

COMET BUILDING CONTRACTORS LTD
TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
28TH FEBRUARY 2007

		2007
		£
Sales		59,762
Less Cost of Sales		
Opening Stock Transferred	3,200	
Purchases	27,787	
Subcontractors	4,358	
Equipment hire	<u>1,638</u>	
	36,983	
Closing Stock	<u>(2,800)</u>	
Cost of Sales		<u>34,183</u>
Gross Profit		25,579
 Less Expenses		
Directors Remuneration	14,964	
Insurance	586	
Advertising	1,925	
Postage and Stationery	175	
Sundry Expense	361	
Tools and Repairs	135	
Accountancy	735	
Legal and Professional Fees	547	
Bank Charges	717	
Telephone	2,225	
Depreciation	605	
Motor Expenses	<u>2,921</u>	
 Total Expenses		 <u>25,896</u>
 Net Loss		 (317)