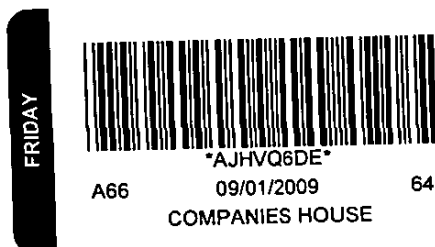


COMET BUILDING CONTRACTORS LTD

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
28TH FEBRUARY 2008**



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

COMET BUILDING CONTRACTORS LTD

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COMET BUILDING CONTRACTORS LTD

DIRECTORS REPORT FOR THE YEAR ENDED 28TH FEBRUARY 2008

The director presents his report and the financial statements for the year ended 28th February 2008.

Principal Activities

The principal activity is that of providing building services.

Directors

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

	Number of Shares	
	28.02.08	28.02.07
A Chapman	1	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 director is 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 2008 and signed on its behalf by:

 A Chapman (Director)

COMET BUILDING CONTRACTORS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
28TH FEBRUARY 2008

	Notes	2008	2007
		£	£
Turnover		78,229	59,762
Cost of Sales		<u>(44,923)</u>	<u>(34,183)</u>
Gross Profit		33,306	25,579
Administration Costs		<u>(22,189)</u>	<u>(25,896)</u>
Profit/loss on Ordinary Activities before Taxation	2	11,117	(317)
Tax on profit/ loss on Ordinary Activities	3	<u>(1,161)</u>	<u>—</u>
Profit/ loss on Ordinary Activities after Taxation		9,956	(317)

COMET BUILDING CONTRACTORS LTD
BALANCE SHEET AS AT 28TH FEBRUARY 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	5	<u>17,741</u>	<u>1,815</u>
		17,741	1,815
Current assets			
Stock		2,170	2,800
Debtors		<u>2,471</u>	<u>-</u>
		4,641	2,800
Creditors			
Amounts falling due within one year	6	<u>(18,565)</u>	<u>4,931</u>
Net current liabilities		<u>(13,924)</u>	<u>(2,131)</u>
Total assets less current liabilities		3,817	(316)
Creditors			
Amounts falling due after one year	7	<u>(725)</u>	<u>-</u>
Net assets/ (liabilities)		<u>3,092</u>	<u>(316)</u>
Capital and reserves			
Share capital	8	1	1
Profit and loss account		<u>3,091</u>	<u>(317)</u>
Shareholder's Funds/ (Deficit)	9	<u>3,092</u>	<u>(316)</u>

COMET BUILDING CONTRACTORS LTD
BALANCE SHEET AS AT 28TH FEBRUARY 2008

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

- (a) That for the year ended 28th February 2008 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 2008 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 2008

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

Motor Vehicles 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. Profit / (loss) before Taxation

Profit/ (loss) on ordinary activities is stated after charging:

	2008	2007
	£	£
Directors Remuneration	5,278	14,964
Depreciation	5,915	605

3. Taxation

	2008	2007
	£	£
UK Corporation tax	1,161	-

4. Dividends

	2008	2007
	£	£
Equity dividends paid and declared	6,548	-

A dividend of £6,548 per share was paid during the year.

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2008

5. Tangible Fixed Assets

	Motor Vehicles £	Plant & Equip £	Total £
Cost			
At 1 March 2007	-	2,420	2,420
Additions	<u>21,631</u>	<u>210</u>	<u>21,841</u>
At 28 February 2008	21,631	2,630	24,261
Depreciation			
At 1 March 2007	-	605	605
Charge for the year	<u>5,408</u>	<u>507</u>	<u>5,915</u>
At 28 February 2008	5,408	1,112	6,520
Net book value			
At 28 February 2008	<u>16,223</u>	<u>1,518</u>	<u>17,741</u>
At 28 February 2007	<u>-</u>	<u>-</u>	<u>1,815</u>

6. Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank overdraft	8,467	-
PAYE, NIC and VAT	1,547	2,505
Trade creditors	1,299	1,177
Accruals	1,919	1,045
Directors Loan Account (note 10)	-	204
HP agreement	4,172	-
Tax payable	<u>1,161</u>	<u>-</u>
	18,565	4,931

7. Creditors: Amounts falling due in more than one year

	2008 £	2007 £
HP agreement	<u>725</u>	<u>-</u>

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2008

7. Share Capital

	Authorised		Issued and fully Paid	
	28.2.08	28.2.07	28.2.08	28.2.07
Ordinary Shares of £1 each	100	100	1	1

8. Reconciliation of Movement in Shareholder's Funds/ (Deficit)

	2008 £	2007 £
Profit/ (loss) for the year	9,956	(317)
Share issued	-	1
Dividends paid	(6,548)	-
Opening shareholder's Deficit	<u>(316)</u>	<u>-</u>
Closing shareholder's Funds / (Deficit)	3,092	(316)

9. 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 2008

	2008		2007	
	£	£	£	£
Sales		78,229		59,762
Less Cost of Sales				
Opening Stock Transferred	2,800		3,200	
Purchases	32,251		27,787	
Subcontractors	10,758		4,358	
Equipment hire	<u>1,284</u>		<u>1,638</u>	
	47,093		36,983	
Closing Stock	<u>(2,170)</u>		<u>(2,800)</u>	
Cost of Sales	<u>44,923</u>		<u>34,183</u>	
Gross Profit		33,306		25,579
 Less Expenses				
Directors Remuneration	5,278		14,964	
Employers NIC	64		-	
Insurance	545		586	
Advertising	1,469		1,925	
Postage and Stationery	96		175	
Sundry Expense	364		361	
Tools and Repairs	235		135	
Accountancy	520		735	
Legal and Professional Fees	30		547	
Bank charges and interest	1,149		717	
Telephone	1,870		2,225	
VAT surcharges & Interest	339		-	
Depreciation	5,915		605	
Motor Expenses	<u>4,315</u>		<u>2,921</u>	
Total Expenses	22,189		25,896	
 Net Profit/ (loss)		11,117		(317)