

COMET BUILDING CONTRACTORS LTD

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
28TH FEBRUARY 2009**

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 2009

The director presents his report and the financial statements for the year ended 28th February 2009

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	
	28.02.09	28.02.08
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 12th February 2010 and signed on its behalf by



A Chapman (Director)

COMET BUILDING CONTRACTORS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
28TH FEBRUARY 2009

	Notes	2009	2008
		£	£
Turnover		85,038	78,229
Cost of Sales		<u>(41,472)</u>	<u>(44,923)</u>
Gross Profit		43,566	33,306
Other income		8	
Administration Costs		<u>(20,051)</u>	<u>(22,189)</u>
Profit from operations		23,523	11,117
Interest received		<u>159</u>	<u>-</u>
Profit on Ordinary Activities before Taxation	2	23,682	11,117
Tax on profit on Ordinary Activities	3	<u>(5,479)</u>	<u>(1,161)</u>
Profit on Ordinary Activities after Taxation		18,203	9,956

COMET BUILDING CONTRACTORS LTD
BALANCE SHEET AS AT 28TH FEBRUARY 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	5	<u>13,417</u>	<u>17,741</u>
		13,417	17,741
Current assets			
Stock		1,000	2,170
Debtors		<u>-</u>	<u>2,471</u>
		1,000	4,641
Creditors			
Amounts falling due within one year	6	<u>(13,122)</u>	<u>(18,565)</u>
Net current liabilities		<u>(12,122)</u>	<u>(13,924)</u>
Total assets less current liabilities		1,295	3,817
Creditors			
Amounts falling due after one year	7	<u>-</u>	<u>(725)</u>
Net assets		<u>1,295</u>	<u>3,092</u>
Capital and reserves			
Share capital	8	1	1
Profit and loss account		<u>1,294</u>	<u>3,091</u>
Shareholder's Funds	9	<u>1,295</u>	<u>3,092</u>

COMET BUILDING CONTRACTORS LTD
BALANCE SHEET AS AT 28TH FEBRUARY 2009

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

- (a) That for the year ended 28th February 2009 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 profit 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 12th February 2010 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 2009

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 before Taxation

Profit on ordinary activities is stated after charging

	2009	2008
	£	£
Directors Remuneration	5,062	5,278
Depreciation	4,472	5,915

3. Taxation

	2009	2008
	£	£
UK Corporation tax	5,479	1,161

4. Dividends

	2009	2008
	£	£
Equity dividends paid and declared	20,000	6,548

A dividend of £20,000 (2008 £6,548) per share was paid during the year

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2009

5. Tangible Fixed Assets

	Motor Vehicles £	Plant & Equip £	Total £
Cost			
At 1 March 2008	21,631	2,630	24,261
Additions	<u>-</u>	<u>148</u>	<u>148</u>
At 28 February 2009	21,631	2,778	24,409
Depreciation			
At 1 March 2008	5,408	1,112	6,520
Charge for the year	<u>4,056</u>	<u>416</u>	<u>4,472</u>
At 28 February 2009	9,464	1,528	10,992
Net book value			
At 28 February 2009	<u>12,167</u>	<u>1,250</u>	<u>13,417</u>
At 28 February 2008	<u>16,223</u>	<u>1,518</u>	<u>17,741</u>

6. Creditors: Amounts falling due within one year

	2009 £	2008 £
Bank overdraft	1,370	8,467
PAYE, NIC and VAT	206	1,547
Trade creditors	247	1,299
Accruals	410	1,919
Directors Loan Account (note 10)	4,685	-
HP agreement	725	4,172
Tax payable	<u>5,479</u>	<u>1,161</u>
	13,122	18,565

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

	2009 £	2008 £
HP agreement	<u>-</u>	<u>725</u>

COMET BUILDING CONTRACTORS LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 28TH FEBRUARY 2009

8. Share Capital

	Authorised		Issued and fully Paid	
	28.2.09	28.2.08	28.2.09	28.2.08
Ordinary Shares of £1 each	100	100	1	1

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

	2009 £	2008 £
Profit for the year	18,203	9,956
Dividends paid	(20,000)	(6,548)
Opening shareholder's Funds/ (Deficit)	<u>3,092</u>	<u>(316)</u>
Closing shareholder's Funds	1,295	3,092

10. 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 2009

	2009	2008
	£	£
Sales	85,038	78,229
Less Cost of Sales		
Opening	2,170	2,800
Purchases	23,117	32,251
Subcontractors	15,497	10,758
Equipment hire	<u>1,688</u>	<u>1,284</u>
	42,472	47,093
Closing Stock	<u>(1,000)</u>	<u>(2,170)</u>
Cost of Sales	<u>41,472</u>	<u>44,923</u>
Gross Profit	43,566	33,306
 Sundry Income	 167	
Less Expenses		
Directors Remuneration	5,062	5,278
Employers NIC	-	64
Insurance	855	545
Advertising	360	1,469
Postage and Stationery	116	96
Sundry Expense	118	364
Tools and Repairs	-	235
Accountancy	835	520
Legal and Professional Fees	331	30
Bank charges and interest	1,084	1,149
Telephone	1,831	1,870
VAT surcharges & Interest	698	339
Depreciation	4,472	5,915
Motor Expenses	<u>4,289</u>	<u>4,315</u>
Total Expenses	20,051	22,189
 Net Profit	 23,682	 11,117