

N & H McGuire Joiners Ltd

Abbreviated Financial Statements

for the Year Ended 31 May 2005



N & H McGuire Joiners Ltd
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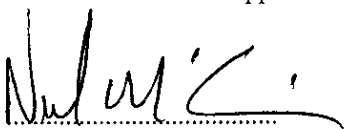
N & H McGuire Joiners Ltd
Balance Sheet as at 31 May 2005

		2005	2004
	Note	£	£
Fixed assets			
Tangible assets	2	9,629	3,570
Current assets			
Stocks		28,613	250
Debtors		43,096	68,261
Cash at bank and in hand		4,699	20,265
		<u>76,408</u>	<u>88,776</u>
Creditors: Amounts falling due within one year		<u>(47,333)</u>	<u>(42,761)</u>
Net current assets		<u>29,075</u>	<u>46,015</u>
Total assets less current liabilities		38,704	49,585
Creditors: Amounts falling due after more than one year		<u>(2,437)</u>	<u>(23,140)</u>
		<u><u>36,267</u></u>	<u><u>26,445</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss reserve		36,265	26,443
Shareholders funds		<u><u>36,267</u></u>	<u><u>26,445</u></u>

For the financial year ended 31 May 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Director on 28 June 2005



Mr Neil McGuire
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements for the Year Ended 31 May 2005

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	25 - 50 % reducing balance
Motor vehicles	25 - 40 % reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 June 2004	8,341
Additions	11,744
As at 31 May 2005	<u>20,085</u>
Depreciation	
As at 1 June 2004	4,771
Charge for the year	5,685
As at 31 May 2005	<u>10,456</u>
Net book value	
As at 31 May 2005	<u>9,629</u>
As at 31 May 2004	<u>3,570</u>

N & H McGuire Joiners Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 31 May 2005

..... *continued*

3 Share capital

	2005	2004
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>