Registered number
SC233370

Speedy Saw Service Limited

Abbreviated Accounts

31 July 2004

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COMPANIES HOUSE 04/11/04

Speedy Saw Service Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Speedy Saw Service Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Bryan J T Wood & Co
Chartered Certified Accountants

2nd Floor
71 Quarry Street
Hamilton
ML3 7AG

21 October 2004

Speedy Saw Service Limited
Abbreviated Balance Sheet
as at 31 July 2004

	Notes		2004 £		2003 £
Fixed assets					
Intangible assets	2		16,000		18,000
Tangible assets	3		6,194		6,605
			22,194		24,605
Current assets					
Stocks		4,105		7,984	
Debtors		14,792		15,119	
Cash at bank and in hand		12,508		15,594	
		31,405		38,697	
Creditors: amounts falling due within one year		(50,940)		(61,538)	
Net current liabilities			(19,535)		(22,841)
Net assets			2,659		1,764
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			2,657		1,762
Shareholders' funds			2,659		1,764

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Alexander Gibson
Director
Approved by the board on 21 October 2004

Speedy Saw Service Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2004

1 Accounting policies

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

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Goodwill
Goodwill has been recognised on the purchase of the established business of Speedy Saw Service which was operated as a partnership prior to incorporation by the directors and 100% shareholders of the company. This goodwill will be amortised over 10 years on a straight line basis.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Speedy Saw Service Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2004

2 Intangible fixed assets

	£
Cost	
At 1 August 2003	20,000
At 31 July 2004	20,000
Amortisation	
At 1 August 2003	2,000
Provided during the year	2,000
At 31 July 2004	4,000
Net book value	
At 31 July 2004	16,000
At 31 July 2003	18,000

3 Tangible fixed assets

	£
Cost	
At 1 August 2003	8,518
Additions	3,694
Disposals	(3,164)
At 31 July 2004	9,048
Depreciation	
At 1 August 2003	1,913
Charge for the year	1,732
On disposals	(791)
At 31 July 2004	2,854
Net book value	
At 31 July 2004	6,194
At 31 July 2003	6,605

4 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	100	100

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2