

**CARNEY CONTRACTS LIMITED**

**Abbreviated Accounts**

**31 March 2007**

**GALBRAITH McEWAN & CO**

Chartered Accountants  
23 Barns Street  
Ayr  
KA7 1XB

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COMPANIES HOUSE

# **CARNEY CONTRACTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

| <b>Contents</b>                     | <b>Page</b> |
|-------------------------------------|-------------|
| Accountants' Report to the Director | <b>1</b>    |
| Abbreviated Balance Sheet           | <b>2</b>    |
| Notes to the Abbreviated Accounts   | <b>4</b>    |

# **CARNEY CONTRACTS LIMITED**

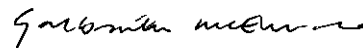
## **ACCOUNTANTS' REPORT TO THE DIRECTOR OF CARNEY CONTRACTS LIMITED**

**YEAR ENDED 31 MARCH 2007**

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31 March 2007, set out on pages 2 to 6

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



23 Barns Street  
Ayr  
KA7 1XB

**GALBRAITH McEWAN & CO**  
Chartered Accountants

24 August 2007

# CARNEY CONTRACTS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2007

|                                                                | Note     | 2007<br>£      | £                | 2006<br>£        |
|----------------------------------------------------------------|----------|----------------|------------------|------------------|
| <b>Fixed Assets</b>                                            | <b>2</b> |                |                  |                  |
| Intangible assets                                              |          |                | 137,700          | 146,250          |
| Tangible assets                                                |          |                | <u>305,183</u>   | <u>285,968</u>   |
|                                                                |          |                | <u>442,883</u>   | <u>432,218</u>   |
| <b>Current Assets</b>                                          |          |                |                  |                  |
| Stocks                                                         |          | 263,786        |                  | 63,956           |
| Debtors                                                        |          | 244,138        |                  | 546,366          |
| Cash at bank and in hand                                       |          | <u>95,490</u>  |                  | <u>4,731</u>     |
|                                                                |          | 603,414        |                  | 615,053          |
| <b>Creditors: Amounts Falling due Within One Year</b>          |          | <u>707,150</u> |                  | <u>950,970</u>   |
| <b>Net Current Liabilities</b>                                 |          |                | <b>(103,736)</b> | <b>(335,917)</b> |
| <b>Total Assets Less Current Liabilities</b>                   |          |                | <b>339,147</b>   | <b>96,301</b>    |
| <b>Creditors: Amounts Falling due after More than One Year</b> |          |                |                  |                  |
|                                                                |          |                | <u>50,248</u>    | <u>66,774</u>    |
|                                                                |          |                | <u>288,899</u>   | <u>29,527</u>    |

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

**CARNEY CONTRACTS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**31 MARCH 2007**

|                                | Note | 2007<br>£      | 2006<br>£     |
|--------------------------------|------|----------------|---------------|
| <b>Capital and Reserves</b>    |      |                |               |
| Called up equity share capital | 3    | 1              | 1             |
| Profit and loss account        |      | <u>288,898</u> | <u>29,526</u> |
| <b>Shareholders' Funds</b>     |      | <u>288,899</u> | <u>29,527</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 24 August 2007



Mr G C Findlay  
Director

**CARNEY CONTRACTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|          |                  |
|----------|------------------|
| Goodwill | 5% Straight Line |
|----------|------------------|

**Fixed Assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                   |                      |
|-------------------|----------------------|
| Plant & Machinery | 10% Reducing Balance |
| Motor Vehicles    | 25% Reducing Balance |
| Equipment         | 25% Reducing Balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

**CARNEY CONTRACTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**1. Accounting Policies (continued)**

**Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Fixed Assets**

|                         | <b>Intangible<br/>Assets<br/>£</b> | <b>Tangible<br/>Assets<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|------------------------------------|----------------------------------|--------------------|
| <b>Cost</b>             |                                    |                                  |                    |
| At 1 April 2006         | 153,000                            | 338,714                          | 491,714            |
| Additions               | –                                  | 89,017                           | 89,017             |
| Disposals               | –                                  | (9,070)                          | (9,070)            |
| <b>At 31 March 2007</b> | <b>153,000</b>                     | <b>418,661</b>                   | <b>571,661</b>     |
| <b>Depreciation</b>     |                                    |                                  |                    |
| At 1 April 2006         | 6,750                              | 52,746                           | 59,496             |
| Charge for year         | 8,550                              | 63,000                           | 71,550             |
| On disposals            | –                                  | (2,268)                          | (2,268)            |
| <b>At 31 March 2007</b> | <b>15,300</b>                      | <b>113,478</b>                   | <b>128,778</b>     |

**CARNEY CONTRACTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**2. Fixed Assets *(continued)***

|                         |                       |                       |                       |
|-------------------------|-----------------------|-----------------------|-----------------------|
| <b>Net Book Value</b>   |                       |                       |                       |
| <b>At 31 March 2007</b> | <b><u>137,700</u></b> | <b><u>305,183</u></b> | <b><u>442,883</u></b> |
| <b>At 31 March 2006</b> | <b><u>146,250</u></b> | <b><u>285,968</u></b> | <b><u>432,218</u></b> |

**3. Share Capital**

**Authorised share capital:**

|                                  |                     |                     |
|----------------------------------|---------------------|---------------------|
|                                  | <b>2007</b>         | <b>2006</b>         |
|                                  | <b>£</b>            | <b>£</b>            |
| 1,000 Ordinary shares of £1 each | <b><u>1,000</u></b> | <b><u>1,000</u></b> |

**Allotted, called up and fully paid:**

|                            |                 |                 |                 |
|----------------------------|-----------------|-----------------|-----------------|
|                            | <b>2007</b>     |                 | <b>2006</b>     |
|                            | <b>No</b>       | <b>£</b>        | <b>No</b>       |
|                            |                 |                 | <b>£</b>        |
| Ordinary shares of £1 each | <b><u>1</u></b> | <b><u>1</u></b> | <b><u>1</u></b> |