

CARNEY CONTRACTS LIMITED

Abbreviated Accounts

31 March 2009



GALBRAITH McEWAN & CO
Chartered Accountants & Registered Auditor
23 Barns Street
Ayr
KA7 1XB

CARNEY CONTRACTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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CARNEY CONTRACTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO CARNEY CONTRACTS
LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Carney Contracts Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditor

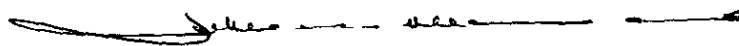
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



GALBRAITH McEWAN & CO
Chartered Accountants
& Registered Auditor

23 Barns Street
Ayr
KA7 1XB

5 October 2009

CARNEY CONTRACTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Intangible assets		122,400	129,150
Tangible assets		<u>303,679</u>	<u>332,515</u>
		<u>426,079</u>	<u>461,665</u>
Current Assets			
Stocks		64,416	256,325
Debtors		605,783	456,224
Cash at bank and in hand		<u>210,912</u>	<u>328,950</u>
		881,111	1,041,499
Creditors: Amounts Falling due Within One Year		<u>451,393</u>	<u>671,314</u>
Net Current Assets		<u>429,718</u>	<u>370,185</u>
Total Assets Less Current Liabilities		<u>855,797</u>	<u>831,850</u>
Creditors: Amounts Falling due after More than One Year		80,437	98,467
		<u>775,360</u>	<u>733,383</u>
Capital and Reserves			
Called-up equity share capital	3	1	1
Profit and loss account		775,359	733,382
Shareholders' Funds		<u>775,360</u>	<u>733,383</u>

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 and authorised for issue on 5 October 2009.



Mr G C Findlay
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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

All fixed assets are initially recorded at cost.

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

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.

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.

CARNEY CONTRACTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

1. Accounting Policies (continued)

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

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2008	153,000	483,853	636,853
Additions	—	70,578	70,578
Disposals	—	(58,080)	(58,080)
At 31 March 2009	<u>153,000</u>	<u>496,351</u>	<u>649,351</u>
Depreciation			
At 1 April 2008	23,850	151,338	175,188
Charge for year	6,750	62,906	69,656
On disposals	—	(21,572)	(21,572)
At 31 March 2009	<u>30,600</u>	<u>192,672</u>	<u>223,272</u>
Net Book Value			
At 31 March 2009	<u>122,400</u>	<u>303,679</u>	<u>426,079</u>
At 31 March 2008	<u>129,150</u>	<u>332,515</u>	<u>461,665</u>

CARNEY CONTRACTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

3. Share Capital

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
	£		£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>
			<u>1</u>