

Registered Number SC281069

CARNEY CONTRACTS LIMITED

Abbreviated Accounts

31 March 2010

CARNEY CONTRACTS LIMITED
Registered Number SC281069
Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible	2	114,750	122,400
Tangible	3	<u>397,849</u>	<u>303,679</u>
Total fixed assets		512,599	426,079
Current assets			
Stocks		379,275	64,416
Debtors		597,579	605,783
Cash at bank and in hand		59,136	210,912
Total current assets		<u>1,035,990</u>	<u>881,111</u>
Creditors: amounts falling due within one year		(812,094)	(451,393)
Net current assets		223,896	429,718
Total assets less current liabilities		<u>736,495</u>	<u>855,797</u>
Creditors: amounts falling due after one year		(110,328)	(80,437)
Total net Assets (liabilities)		626,167	775,360
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>626,166</u>	<u>775,359</u>
Shareholders funds		<u>626,167</u>	<u>775,360</u>

- a. For the year ending 31 March 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 05 July 2010

And signed on their behalf by:

Mr G C Findlay , Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2010

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 April 2008).

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.

Depreciation

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

Goodwill	5.00% Straight Line
Plant and Machinery	10.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance
Equipment	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 March 2009	153,000
At 31 March 2010	<u>153,000</u>
Depreciation	
At 31 March 2009	30,600
Charge for year	7,650
At 31 March 2010	<u>38,250</u>
Net Book Value	
At 31 March 2009	122,400
At 31 March 2010	<u>114,750</u>

3 Tangible fixed assets

Cost	£
At 31 March 2009	496,351
additions	172,185
disposals	(45,014)
revaluations	
transfers	
At 31 March 2010	<u>623,522</u>

Depreciation	
At 31 March 2009	192,672
Charge for year	60,500
on disposals	<u>(27,499)</u>
At 31 March 2010	<u>225,673</u>
Net Book Value	
At 31 March 2009	303,679
At 31 March 2010	<u>397,849</u>

4 Related party disclosures

The company was under the control of Mr Findlay throughout the period. Mr Findlay is the managing director and majority shareholder. During the period the company acquired goods and services from Carney Plant Hire (a company controlled by Mr Findlay) amounting to £257801. At the balance sheet date the amount due and shown under Creditors amounted to £21940. In addition, the amount owed by Carney Plant Hire included in Debtors amounted to £457795. Included within Creditors is an interest free Director's Loan amounting to £932. This has no set repayment date.

5 Share Capital

Authorised share capital : 2010 2009 £ £ 1000 Ordinary Shares of £1 each 1000 1000 Allotted, called up and fully paid: 2010 2009 No £ No £ 1 Ordinary share of £1 each 1 1 1 1