

Registered number  
SC253909

Paul J Connolly Electrical & Plumbing Contractor Ltd

Report and Accounts

31 August 2010

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**Paul J Connolly Electrical & Plumbing Contractor Ltd**

**Registered number: SC253909**

**Director's Report**

The director presents his report and accounts for the year ended 31 August 2010.

**Principal activities**

The company's principal activity during the year continued to be the provision of electrical and plumbing services.

**Directors**

The following persons served as directors during the year:

P Connolly

**Director's responsibilities**

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

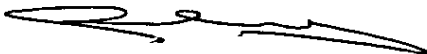
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 April 2011 and signed on its behalf.

X 

P Connolly  
Director


**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Accountants' Report**

**Accountants' report to the director of**  
**Paul J Connolly Electrical & Plumbing Contractor Ltd**

You consider that the company is exempt from an audit for the year ended 31 August 2010. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Kevin Loy Limited  
Chartered Accountants

Victoria Buildings  
High Street  
Tain  
Ross-shire  
IV19 1AE

20 April 2011

**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Profit and Loss Account**  
**for the year ended 31 August 2010**

	<b>Notes</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Turnover</b>		83,217	40,306
<b>Cost of sales</b>		(45,672)	(23,813)
<b>Gross profit</b>		<u>37,545</u>	<u>16,493</u>
Administrative expenses		(19,014)	(16,793)
Other operating income		-	538
<b>Operating profit</b>	2	<u>18,531</u>	<u>238</u>
Interest payable	3	(455)	(32)
<b>Profit on ordinary activities before taxation</b>		<u>18,076</u>	<u>206</u>
Tax on profit on ordinary activities	4	(3,589)	(673)
<b>Profit/(loss) for the financial year</b>		<u>14,487</u>	<u>(467)</u>

**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Balance Sheet**  
**as at 31 August 2010**

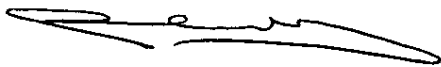
	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	5	6,060	8,385
<b>Current assets</b>			
Stocks and work in progress		7,800	800
Debtors	6	13,755	11,355
		<u>21,555</u>	<u>12,155</u>
<b>Creditors: amounts falling due within one year</b>	7	(27,078)	(16,421)
<b>Net current liabilities</b>		<u>(5,523)</u>	<u>(4,266)</u>
<b>Total assets less current liabilities</b>		<u>537</u>	<u>4,119</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(452)	(2,735)
<b>Provisions for liabilities</b>	9	(41)	(427)
<b>Net assets</b>		<u>44</u>	<u>957</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	42	955
<b>Shareholders' funds</b>		<u>44</u>	<u>957</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

X 

P Connolly  
 Director

Approved by the board on 20 April 2011

**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2010**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

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

Tools and equipment	20% straight line
Van	25% straight line
Office equipment	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.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	420	870
Depreciation of assets held under finance leases and hire purchase contracts	1,905	1,905
Directors' remuneration	5,713	6,175
	<hr/>	<hr/>

**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2010**

<b>3 Interest payable</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>455</u>	<u>32</u>

<b>4 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK corporation tax	3,975	246
Deferred tax	<u>(386)</u>	<u>427</u>
	<u>3,589</u>	<u>673</u>

<b>5 Tangible fixed assets</b>	<b>Tools and Equipment £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2009	<u>3,578</u>	<u>816</u>	<u>21,223</u>	<u>25,617</u>
At 31 August 2010	<u>3,578</u>	<u>816</u>	<u>21,223</u>	<u>25,617</u>
<b>Depreciation</b>				
At 1 September 2009	3,273	354	13,605	17,232
Charge for the year	<u>304</u>	<u>116</u>	<u>1,905</u>	<u>2,325</u>
At 31 August 2010	<u>3,577</u>	<u>470</u>	<u>15,510</u>	<u>19,557</u>
<b>Net book value</b>				
At 31 August 2010	<u>1</u>	<u>346</u>	<u>5,713</u>	<u>6,060</u>
At 31 August 2009	<u>305</u>	<u>462</u>	<u>7,618</u>	<u>8,385</u>

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	<u>5,713</u>	<u>7,618</u>

<b>6 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,769	5,393
Other debtors	<u>6,986</u>	<u>5,962</u>
	<u>13,755</u>	<u>11,355</u>

**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2010**

<b>7 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	477	908
Obligations under finance lease and hire purchase contracts	2,283	2,283
Trade creditors	17,540	12,989
Corporation tax	3,975	241
Other taxes and social security costs	2,803	-
	<u>27,078</u>	<u>16,421</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>452</u>	<u>2,735</u>

<b>9 Provisions for liabilities</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Deferred taxation:		
Accelerated capital allowances	41	427

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 September	427	427
Deferred tax charge in profit and loss account	(386)	-
At 31 August	<u>41</u>	<u>427</u>

<b>10 Share capital</b>	<b>Nominal value</b>	<b>2010 Number</b>	<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

<b>11 Profit and loss account</b>	<b>2010</b>
	<b>£</b>
At 1 September 2009	955
Profit for the year	14,487
Dividends	(15,400)
At 31 August 2010	<u>42</u>



**Paul J Connolly Electrical & Plumbing Contractor Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2010**

<b>12 Dividends</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year:		
Dividends paid	<u>15,400</u>	<u>10,000</u>

<b>13 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
P Connolly				
Loan 1	4,938	-	(4,938)	-
Loan 2	-	4,936	-	4,936
	<u>4,938</u>	<u>4,936</u>	<u>(4,938)</u>	<u>4,936</u>

The loans are interest free and repayable on demand.

**14 Ultimate controlling party**

The company is controlled by the managing director P Connolly who owns 50% of the share capital.