

Registration number 02147081

Challenge Fencing Limited

Abbreviated accounts

for the year ended 30 November 2009

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Challenge Fencing Limited

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Challenge Fencing Limited

**Abbreviated balance sheet
as at 30 November 2009**

		2009		2008	
Notes	£	£	£	£	
Fixed assets					
Intangible assets	2		15,000		24,000
Tangible assets	2		1,237,007		868,316
Investments	2		-		750
			<u>1,252,007</u>		<u>893,066</u>
Current assets					
Stocks		473,085		597,120	
Debtors		318,926		486,947	
Cash at bank and in hand		81,055		320,927	
		<u>873,066</u>		<u>1,404,994</u>	
Creditors: amounts falling due within one year		<u>(329,068)</u>		<u>(421,891)</u>	
Net current assets			<u>543,998</u>		<u>983,103</u>
Total assets less current liabilities			1,796,005		1,876,169
Creditors: amounts falling due after more than one year	3		(681,033)		(521,303)
Provisions for liabilities			<u>(14,690)</u>		<u>(24,363)</u>
Net assets			<u>1,100,282</u>		<u>1,330,503</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>1,100,182</u>		<u>1,330,403</u>
Shareholders' funds			<u>1,100,282</u>		<u>1,330,503</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 6 form an integral part of these financial statements.

Challenge Fencing Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2009**

In approving these abbreviated accounts as directors of the company we hereby confirm


- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 November 2009 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 13 August 2010 and signed on its behalf by

Mr A D Stewart-Clark

Director



Registration number 02147081

The notes on pages 3 to 6 form an integral part of these financial statements.

Challenge Fencing Limited

Notes to the abbreviated financial statements for the year ended 30 November 2009

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	See note below
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	33% Reducing balance
Motor vehicles	-	25% Reducing balance

The freehold properties at Maidstone and Ripley have not been depreciated as the directors believe that any future residual value will be equal at least to cost

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.7. Stock

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

1.8. Pensions

The company operates a money purchase pension scheme for its employees. If the employee makes contributions then the company will also make contributions. The pension costs shown in the accounts are those due for the year.

Challenge Fencing Limited

Notes to the abbreviated financial statements for the year ended 30 November 2009

continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.10. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

Challenge Fencing Limited

Notes to the abbreviated financial statements for the year ended 30 November 2009

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 December 2008	55,900	1,399,934	750	1,456,584
Additions	-	468,205	-	468,205
Disposals	-	(4,021)	(750)	(4,771)
At 30 November 2009	55,900	1,864,118	-	1,920,018
Depreciation and Provision for diminution in value				
At 1 December 2008	31,900	531,618	-	563,518
On disposals	-	(2,205)	-	(2,205)
Charge for year	9,000	97,698	-	106,698
At 30 November 2009	40,900	627,111	-	668,011
Net book values				
At 30 November 2009	15,000	1,237,007	-	1,252,007
At 30 November 2008	24,000	868,316	750	893,066

2.1. Investment details	2009 £	2008 £
Subsidiary undertaking	-	750

3. Creditors: amounts falling due after more than one year	2009 £	2008 £
Creditors include the following		
Instalments repayable after more than five years	(361,000)	(327,000)
Secured creditors	(751,000)	(570,000)

The National Westminster Bank has a legal charge over the property 215-223 Sutton Road, Maidstone
The charge is dated 13 November 2007

Challenge Fencing Limited

Notes to the abbreviated financial statements for the year ended 30 November 2009

continued

4. Share capital	2009	2008
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum in year £
	2009 £	2008 £	
Mr A D Stewart-Clark	-	2,659	2,659
	<u> </u>	<u> </u>	<u> </u>

The company has various annual commitments and Mr A Stewart-Clark has given a personal guarantee of £56,750. The balance owed on these annual commitments was nil as at 30 November 2009.

6. Post balance sheet events

Challenge Fencing Limited acquired the share capital of Titan Garden Buildings Limited with effect from 1 December 2009.