

A & M PROCTER LTD

Year ended 31st October 2014

Company No. 671683

**Registered Office:
318 TORQUAY ROAD
PRESTON
PAIGNTON
DEVON**

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A & M PROCTER LTD
REPORT OF THE DIRECTOR

The director presents his report with the accounts of the company for the year ended 31st October 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of builders.

REVIEW OF BUSINESS

A summary of the results of the period's trading is given on page 3 of the accounts.

DIVIDEND

The director recommends no dividend, leaving an amount to be transferred to reserves of £11,558

DIRECTOR

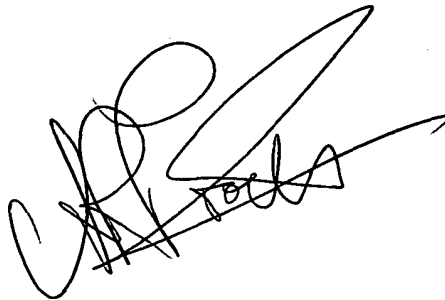
The director in office during the year was Mr A R Procter.

FIXED ASSETS

The acquisition of fixed assets is dealt with in the Notes to the Accounts. In the opinion of the directors, the value of the company's freehold property is in excess of that shown in the accounts but a separate valuation has not been carried out.

SMALL COMPANY EXEMPTIONS

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

A handwritten signature in black ink, appearing to be 'A R Procter', written in a cursive, stylized manner.

A R Procter
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF A & M PROCTER LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A&M Procter Ltd for the year ended 31st October 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of A&M Procter Ltd in accordance with the terms of our engagement letter dated the 25th August 2009. Our work has been undertaken solely to prepare for your approval the financial statements of A&M Procter Ltd and state those matters that we have agreed to state to the director of A&M Procter Ltd in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that A&M Procter Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A&M Procter Ltd. You consider that A&M Procter Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A&M Procter Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**HAWES RICHARDS & CO
17 THE TERRACE
TORQUAY
DEVON
TQ1 1BN**

A & M PROCTER LTD

PROFIT AND LOSS ACCOUNT
 for the year ended 31st October 2014

	Per Note	2014		2013	
		£	£	£	£
TURNOVER	2		70,160		65,618
COST OF SALES			<u>67,741</u>		<u>62,391</u>
GROSS PROFIT / (LOSS)			2,419		3,227
LESS EXPENSES					
Property		1,518		1,007	
Administration		<u>6,033</u>	<u>7,551</u>	<u>8,278</u>	<u>9,285</u>
NET OPERATING PROFIT / (LOSS) FOR THE YEAR	3		(5,132)		(6,058)
Interest Receivable & Similar Income	6		<u>19,614</u>		<u>19,611</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			14,482		13,553
TAXATION	7		<u>2,924</u>		<u>2,841</u>
NET PROFIT FOR THE YEAR	16		<u>11,558</u>		<u>10,712</u>

A & M PROCTER LTD

BALANCE SHEET
as at 31st October 2014

		2014		2013	
	Per Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		45,762		46,066
Investments	9		<u>82,557</u>		<u>182,700</u>
			128,319		228,766
CURRENT ASSETS					
Land & Roads	10	82,321		82,321	
Stock & Work in Progress	10	8,200		8,200	
Debtors & Prepayments	11	318,862		311,917	
Cash at Bank		<u>91,461</u>		<u>72,408</u>	
		500,844		474,846	
CREDITORS: Amounts falling due within one year	12	<u>36,309</u>		<u>122,316</u>	
NET CURRENT ASSETS			<u>464,535</u>		<u>352,530</u>
NET ASSETS			<u>592,854</u>		<u>581,296</u>
Financed by:					
Share Capital	13		1,000		1,000
Profit and Loss Account	16		<u>591,854</u>		<u>580,296</u>
SHAREHOLDERS' FUNDS	14		<u>592,854</u>		<u>581,296</u>

For the financial year ended 31st October 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476 B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its results for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions of Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Director on 30.12.2015

A R PROCTER..... DIRECTOR

A & M PROCTER LTD

NOTES TO THE ACCOUNTS
31st October 20141. **Accounting Policies**(a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention, as adjusted by the revaluation of freehold property, and the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) **Turnover** is stated excluding value added tax.(c) **Tangible Fixed Assets****Equipment & Vehicles**

Depreciation is calculated on the reducing balance method which aims to write down the cost of the assets over their normal expected lives and is provided at the rate of 15% on Plant and Equipment and 25% on Motor Vehicles.

(d) **Stock and Work in Progress**

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

2. **Turnover**

The turnover and profit is attributable to the one principal activity of the company. All the company's turnover was in the United Kingdom.

3. **Net Operating Loss**

The net operating loss is stated after charging:

	2014	2013
	£	£
Depreciation	304	358
Staff Costs (Notes 4 & 5)	<u>33,139</u>	<u>35,430</u>

4. **Staff Costs**

	2014	2013
	£	£
Salaries and Wages	32,459	32,978
Social Security Costs	<u>680</u>	<u>2,452</u>
	<u>33,139</u>	<u>35,430</u>

The average number of employees during the year was as follows:

	2014	2013
	£	£
Building	1	1
Administration	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

5. **Directors' Remuneration**

	2014	2013
	£	£
Directors' Salaries	-	-
Social Security Costs	<u>-</u>	<u>-</u>
Benefits in Kind	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6. **Interest Receivable and Similar Income**

	2014	2013
	£	£
Deposit Interest	357	-
Loan Interest	-	-
Rent and Sundry Income	<u>19,257</u>	<u>19,611</u>
	<u>19,614</u>	<u>19,611</u>

A & M PROCTER LTD

NOTES TO THE ACCOUNTS (Cont'd.)
31st October 2014

7. Taxation

The Company's liability to tax on the adjusted results for the year is as follows:

	2014	2013
	£	£
Liability for the year calculated at 20%	2,923	2,822
Adjustments to previous years	-	-
Interest on Tax Paid Late	<u>1</u>	<u>19</u>
	<u>2,924</u>	<u>2,841</u>

8. Tangible Fixed Assets

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
Cost/Valuation				
Valuation 1978				
Cost at 1.11.13	48,838	1,250	29,592	79,680
Additions	-	-	-	-
At 31.10.14	<u>48,838</u>	<u>1,250</u>	<u>29,592</u>	<u>79,680</u>
Depreciation				
At 1.11.13	4,800	1,250	27,564	33,614
Charge for Year	-	-	304	304
At 31.10.14	<u>4,800</u>	<u>1,250</u>	<u>27,868</u>	<u>33,918</u>
Written Down Value				
31 st October 2013	44,038	-	2,028	46,066
31 st October 2014	<u>44,038</u>	<u>-</u>	<u>1,724</u>	<u>45,762</u>

The company's freehold property at 318 Torquay Road was re-valued in 1978 on an open market basis. The original cost of the property was £3,600. No further depreciation is being allowed for as the directors consider that the residual value is in excess of the written down value at 31 October 2014.

9. Investments

	2014	2013
	£	£
Loan to Bowrain Construction Ltd (Note 15)	9,876	-
Other Loans	<u>72,681</u>	<u>182,700</u>
	<u>82,557</u>	<u>182,700</u>

10. Stock & Work in Progress

	2014	2013
	£	£
Houses and Land for Development	82,321	82,321
Stock	200	200
Work in Progress	<u>8,000</u>	<u>8,000</u>
	<u>90,521</u>	<u>90,521</u>

11. Debtors & Prepayments

	2014	2013
	£	£
Trade Debtors	308,928	295,912
Other Debtors	9,750	15,826
Prepayments	<u>184</u>	<u>179</u>
	<u>318,862</u>	<u>311,917</u>

A & M PROCTER LTD

NOTES TO THE ACCOUNTS (Cont'd.)
31st October 2014

12. Creditors: Amounts falling due within one year	2014	2013
	£	£
Trade Creditors	1,072	761
Social Security & Other Taxes	9,533	7,217
Other Creditors	-	1,585
Accruals	<u>3,091</u>	<u>97</u>
	13,696	9,660
Taxation	2,924	2,822
Directors' Loan Account	19,689	103,253
Loan – Bow-Rain Construction Limited (Note 15)	<u>-</u>	<u>6,581</u>
	<u>36,309</u>	<u>122,316</u>
13. Called Up Share Capital	2014	2013
	£	£
Allotted, Called Up & Fully Paid 1,000 £1 Ordinary Shares	<u>1,000</u>	<u>1,000</u>
14. Reconciliation of Shareholders' Funds	2014	2013
	£	£
Shareholders' Funds at 1st November 2013	581,296	570,584
Profit for the Year	<u>11,558</u>	<u>10,712</u>
Shareholders' Funds at 31st October 2014	<u>592,854</u>	<u>581,296</u>
15. Director's Interests in Transactions		
The director, A R Procter, is also a director and shareholder of Bowrain Construction Ltd. to whom the company has made a loan. The loan is repayable on demand, no interest being payable. A R Procter has advanced loans to the company and the balance outstanding at 31 st October 2014 was £19,689 (2013 £103,253). No interest is payable.		
16. Movements on Reserves	2014	2013
	£	£
Profit for the Year	11,558	10,712
Balance at 1.11.13	<u>580,296</u>	<u>569,584</u>
Balance at 31.10.14	<u>591,854</u>	<u>580,296</u>
17. Ultimate Controlling Party		
A R Procter has overall control of the company as a result of his holding of 75% of the Issued Share Capital.		