

A & M PROCTER LIMITED

Year ended 31st October 2017

Company No. 671683

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

I N D E X

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A & M PROCTER LIMITED
REPORT OF THE DIRECTOR

The director presents his report with the accounts of the company for the year ended 31st October 2017.

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.

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 Regime

This report has been prepared taking advantage of the exemptions for Small Companies within part 15 of the Companies Act 2006.

This report was approved by the Board on

and signed on its behalf

27.7.18


A R Procter.....Director

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

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 Limited for the year ended 31st October 2017 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 Limited 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 Limited and state those matters that we have agreed to state to the director of A&M Procter Limited 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 Limited 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 Limited. You consider that A&M Procter Limited 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 Limited. 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 LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31st October 2017

		2017	2016
	Per Note	£	£
TURNOVER	2	78,640	57,735
COST OF SALES		<u>75,217</u>	<u>56,105</u>
GROSS PROFIT / (LOSS)		3,423	1,630
LESS EXPENSES			
Property		1,226	2,743
Administration		<u>10,735</u>	<u>4,944</u>
		<u>11,961</u>	<u>7,687</u>
NET OPERATING PROFIT / (LOSS)			
FOR THE YEAR	3	(8,538)	(6,057)
Interest Receivable & Similar Income	6	<u>29,970</u>	<u>18,744</u>
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION		21,432	12,687
TAXATION	7	<u>4,180</u>	<u>2,559</u>
NET PROFIT FOR THE YEAR	16	<u>17,252</u>	<u>10,128</u>

A & M PROCTER LIMITED

BALANCE SHEET
as at 31st October 2017

		2017	2016
	Per Note	£	£
FIXED ASSETS			
Tangible Assets	8	45,096	45,283
Investments	9	<u>104,337</u>	<u>104,337</u>
		149,433	149,620
CURRENT ASSETS			
Land & Roads	10	82,321	82,321
Stock & Work in Progress	10	8,200	8,200
Debtors & Prepayments	11	354,750	346,625
Cash at Bank		<u>61,704</u>	<u>47,520</u>
		506,975	484,666
CREDITORS: Amounts falling due within one year	12	<u>31,291</u>	<u>26,421</u>
NET CURRENT ASSETS		<u>475,684</u>	<u>458,245</u>
NET ASSETS		<u>625,117</u>	<u>607,865</u>
Financed by:			
Share Capital	13	1,000	1,000
Profit and Loss Account	16	<u>624,117</u>	<u>606,865</u>
SHAREHOLDERS' FUNDS	14	<u>625,117</u>	<u>607,865</u>

For the Financial year ended 31st October 2017 the company was entitled to exemption from audit under section 477 of the 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 section 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 so far as it is applicable to the company

The accounts have been prepared in accordance with the provisions relating to the small Companies regime within part 15 of the Companies Act 2006.

These accounts were approved by the Director on 27.7.18 and signed on its behalf by:

A R PROCTER

DIRECTOR

A & M PROCTER LIMITED

NOTES TO THE ACCOUNTS

31st October 2017

1. Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These Financial Statements are the first annual Financial Statements of the company prepared in accordance with FRS 102. The first date at which FRS 102 was applied was 1st November 2015. The accounts for the year ended 31st October 2016 were prepared in accordance with the previous financial reporting framework.

There are no material uncertainties about the company's ability to continue as a going concern.

The Directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. There were no changes to the accounting policies of the company as a result of the adoption of FRS 102.

(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.

(e) Financial instruments

The company holds the following financial instruments:

- Short term trade and other debtors and creditors,
- Loans, and
- Cash and bank balances.

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Except for loans such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

(f) Pension Costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due. The scheme commenced on 1st February 2017.

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.

A & M PROCTER LIMITED

NOTES TO THE ACCOUNTS (Cont'd.)
31st October 2017

3. Net Operating Loss	2017	2016		
The net operating loss is stated after charging:	£	£		
Depreciation	187	220		
Staff Costs (Notes 4 & 5)	<u>70,155</u>	<u>48,029</u>		
4. Staff Costs	2017	2016		
	£	£		
Salaries and Wages	66,103	47,350		
Social Security Costs	3,681	679		
Staff Pension Costs	371	-		
	<u>70,155</u>	<u>48,029</u>		
The average number of employees during the year was as follows:	2017	2016		
Building	2	2		
Administration	<u>2</u>	<u>2</u>		
	<u>3</u>	<u>4</u>		
5. Director's Remuneration	2017	2016		
	£	£		
Director's Salary	-	-		
Social Security Costs	-	-		
Benefits in Kind	-	-		
	<u>-</u>	<u>-</u>		
6. Interest Receivable and Similar Income	2017	2016		
	£	£		
Loan Interest	11,912	-		
Deposit Interest	5	22		
Rent and Sundry Income	<u>18,053</u>	<u>18,722</u>		
	<u>29,970</u>	<u>18,744</u>		
7. Taxation	2017	2016		
The Company's liability to tax on the adjusted results for the year is as follows:	£	£		
Liability for the year calculated at 20/19%	<u>4,180</u>	<u>2,559</u>		
	<u>4,180</u>	<u>2,559</u>		
8. Tangible Fixed Assets	Freehold Property	Motor Vehicles	Equipment	Total
	£	£	£	£
Cost/Valuation				
Valuation 1978				
Cost at 1.11.16	48,838	1,250	29,592	79,680
Additions	-	-	-	-
At 31.10.17	<u>48,838</u>	<u>1,250</u>	<u>29,592</u>	<u>79,680</u>
Depreciation				
At 1.11.16	4,800	1,250	28,347	34,397
Charge for Year	-	-	187	187
At 31.10.17	<u>4,800</u>	<u>1,250</u>	<u>28,534</u>	<u>34,584</u>
Written Down Value				
31 st October 2016	<u>44,038</u>	-	1,245	45,283
31 st October 2017	<u>44,038</u>	-	1,058	45,096

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 director considers that the residual value is in excess of the written down value at 31 October 2017.

A & M PROCTER LIMITED

NOTES TO THE ACCOUNTS (Cont'd.)
31st October 2017

9. Investments	2017	2016
	£	£
Loan to Bow-Rain Construction Limited (Note 15)	31,656	31,656
Other Loans	<u>72,681</u>	<u>72,681</u>
	<u>104,337</u>	<u>104,337</u>
10. Stock & Work in Progress	2017	2016
	£	£
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	2017	2016
	£	£
Trade Debtors	352,714	340,719
Other Debtors	1,838	5,520
Prepayments	<u>198</u>	<u>386</u>
	<u>354,750</u>	<u>346,625</u>
12. Creditors: Amounts falling due within one year	2017	2016
	£	£
Trade Creditors	309	499
Social Security & Other Taxes	1,325	957
Other Creditors	813	-
Accruals	<u>1,515</u>	<u>1,553</u>
	3,962	3,009
Taxation	4,180	2,559
Director's Loan Account	<u>23,149</u>	<u>20,853</u>
	<u>31,291</u>	<u>26,421</u>
13. Called Up Share Capital	2017	2016
	£	£
Allotted, Called Up & Fully Paid		
1,000 £1 Ordinary Shares	<u>1,000</u>	<u>1,000</u>
14. Reconciliation of Shareholders' Funds	2017	2016
	£	£
Shareholders' Funds at 1st November 2016	607,865	597,737
Profit for the Year	<u>17,252</u>	<u>10,128</u>
Shareholders' Funds at 31st October 2017	<u>625,117</u>	<u>607,865</u>
15. Director's Interests in Transactions		
The director, A R Procter, is also a director and shareholder of Bow-Rain Construction Limited from whom the company has received 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 2017 was £23,149 (2016 £20,853). No interest is payable.		
16. Movements on Reserves	2017	2016
	£	£
Profit for the Year	17,252	10,128
Balance at 1.11.16	<u>606,865</u>	<u>596,737</u>
Balance at 31.10.17	<u>624,117</u>	<u>606,865</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.		