

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activities of the company are those of contracting and farming

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year were as follows

C R Sansum  
M T Sansum  
A J Sansum  
C L Sansum

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

By Order of the Board



C L SANSUM

Secretary

30 August 2011

WEDNESDAY



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14/09/2011

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COMPANIES HOUSE

A G SANSUM & SONS LIMITEDPROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
TURNOVER	3	1,041,461	921,653
Cost of Sales		(904,302)	(809,737)
		<hr/>	<hr/>
GROSS PROFIT	3	137,159	111,916
Administrative Expenses		(85,433)	(89,107)
		<hr/>	<hr/>
OPERATING PROFIT		51,726	22,809
Interest Payable		(44,385)	(56,653)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,341	(33,844)
Tax on profit on ordinary activities	4	(6,006)	2,811
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	<u>1,335</u>	<u>(31,033)</u>

**A G SANSUM & SONS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
TANGIBLE FIXED ASSETS	5	1,120,741	1,120,920
CURRENT ASSETS			
Stock	6	113,627	127,609
Debtors	7	169,556	138,656
		<hr/>	<hr/>
		283,183	266,265
CREDITORS Amounts falling due within one year	8	(846,060)	(777,380)
NET CURRENT (LIABILITIES)		<hr/>	<hr/>
		(562,877)	(511,115)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		557,864	609,805
CREDITORS Amounts falling due within one year	9	(540,036)	(579,318)
PROVISION FOR LIABILITIES			
Deferred Taxation	10	(48,997)	(42,991)
		<hr/>	<hr/>
		(31,169)	(12,504)
CAPITAL AND RESERVES		<hr/>	<hr/>
Called Up Share Capital	11	100	100
Profit and Loss Account	12	(31,269)	(12,604)
		<hr/>	<hr/>
Shareholders' Funds		(31,169)	(12,504)
		<hr/>	<hr/>

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

These accounts have not been audited because the company is entitled to the exemption provided by Section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in accordance with Section 476

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

Approved by the directors on 30 August 2011 and signed below

C R SANSUM *C R Sansum*

M T SANSUM *M T Sansum*

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 20101 STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of preparation of the accounts

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare accounts for each financial year which 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 year. In preparing those accounts the directors are 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

2 ACCOUNTING POLICIES

## a) Accounting Basis and Standards

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

## b) Depreciation

Depreciation has been provided to write off the following fixed assets over their expected useful lives at the stated annual values -

Freehold and Leasehold Buildings	4% Straight Line Basis
Motor Vehicles	25% Reducing Balance Basis
Tractors, Machinery and Equipment	15% - 25% Reducing Balance Basis
Office Equipment	25% Reducing Balance Basis

Freehold land is not depreciated

## c) Turnover

Turnover represents fair value of deliveries and services rendered during the year, excluding VAT

## d) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate overheads

## e) Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences, except for deferred tax assets, which are only recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted

## f) Leased Assets

Where assets are acquired under finance leases and hire purchase, the amount representing the outright purchase price is included in tangible fixed assets and depreciation provided thereon. The capital element of future rentals is treated as a liability and the interest is charged to revenue over the period of the leases in proportion to the balances outstanding.

Expenditure on leases other than finance is charged to revenue as incurred

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 20103 TURNOVER AND OPERATING PROFIT

	<u>2010</u>	<u>2009</u>
	£	£
Turnover		
Contracting	712,871	658,244
Farming	328,590	263,409
	<hr/>	<hr/>
	1,041,461	921,653
	<hr/>	<hr/>

Turnover is all within the United Kingdom

Operating Profit is stated after charging/(crediting)

Directors' emoluments (including pension costs)	45,592	46,034
Depreciation on owned assets	64,623	56,710
Depreciation on finance leases and hire purchase assets	77,191	84,255
(Profit) on disposal of fixed assets	(18,635)	(9,206)
Pension costs	2,880	2,880
	<hr/>	<hr/>

4 TAXATION

	<u>2010</u>	<u>2009</u>
	£	£
On profit on ordinary activities		
U K Corporation tax - current period	-	-
Deferred taxation	6,006	(2,811)
	<hr/>	<hr/>
	6,006	(2,811)
	<hr/>	<hr/>

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd/ )5 TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Freehold Agricultural Land &amp; Buildings</u> £	<u>Leasehold Agricultural Buildings</u> £	<u>Tractors, Vehicles, Machinery &amp; Equipment</u> £	<u>TOTAL</u> £
At 1 January 2010	714,642	16,238	1,534,719	2,265,599
Additions	-	-	158,471	158,471
(Disposals)	-	-	(80,260)	(80,260)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	714,642	16,238	1,612,930	2,343,810
	<hr/>	<hr/>	<hr/>	<hr/>
<u>AGGREGATE DEPRECIATION</u>				
At 1 January 2010	96,418	10,384	1,037,877	1,144,679
Charge for the year	9,635	649	131,530	141,814
(Disposals)	-	-	(63,424)	(63,424)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	106,053	11,033	1,105,983	1,223,069
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
			*	
At 31 December 2010	608,589	5,205	506,947	1,120,741
	<hr/>	<hr/>	<hr/>	<hr/>
			*	
At 1 January 2010	6618,224	5,854	496,842	1,120,920
	<hr/>	<hr/>	<hr/>	<hr/>

\* This amount includes £289,630 (2009 £302,449) in respect of assets held under finance leases and hire purchase

6 STOCKS

	<u>2010</u> £	<u>2009</u> £
Livestock and Crops	113,627	127,609
	<hr/>	<hr/>

7 DEBTORS

	<u>2010</u> £	<u>2009</u> £
Trade Debtors	137,904	110,325
Trade Investment Account	1,530	1,530
Prepayments	29,768	26,801
Corporation Tax	354	-
	<hr/>	<hr/>
	169,556	138,656
	<hr/>	<hr/>

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 (Cont'd/ )8 CREDITORS Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Bank Overdraft (Secured)	121,898	145,905
Bank Loans (Secured)	59,712	55,139
Hire Purchase and Finance Leases (Secured)	88,077	86,519
Trade Creditors	92,400	105,633
Other Taxes and Social Security	14,541	17,989
Directors' Current Accounts	461,519	358,935
Accruals	7,913	7,260
	<u>846,060</u>	<u>777,380</u>

9 CREDITORS Amounts falling due after more than one year

	<u>2010</u>	<u>2009</u>
	£	£
Bank Loans (Secured)	374,925	413,269
Hire Purchase and Finance Leases (Secured)	165,111	166,049
	<u>540,036</u>	<u>579,318</u>

10 DEFERRED TAXATION

	<u>Capital Allowances</u>	<u>Short Term Timing Differences</u>	<u>TOTAL</u>
	£	£	£
At 1 January 2010	42,652	339	42,991
Charge for the Year	6,071	(65)	6,006
	<u>48,723</u>	<u>274</u>	<u>48,997</u>

11 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	£	£
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

12 PROFIT & LOSS ACCOUNT

Balance at 1 January 2010	(12,604)
Profit for the financial year	1,335
Dividend paid	(20,000)
	<u>(31,269)</u>
Balance as at 31 December 2010	<u>(31,269)</u>

13 RELATED PARTY TRANSACTIONS

During the year the company paid two directors, C R Sansum and M T Sansum, a total sum of £392 (2009 £720) for the use of the land owned by the directors. Dividends of £10,000 each were paid to C R Sansum and M T Sansum.