

A G SANSUM & SONS LIMITED (1295922)

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2011

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

10 August 2012



A09 \*A1HMTFN7\* 17/09/2012 #39  
COMPANIES HOUSE

A G SANSUM & SONS LIMITEDPROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
TURNOVER	3	1,018,752	1,041,461
Cost of Sales		(837,138)	(904,302)
		<hr/>	<hr/>
GROSS PROFIT	3	181,614	137,159
Administrative Expenses		(82,112)	(85,433)
		<hr/>	<hr/>
OPERATING PROFIT		99,502	51,726
Interest Payable		(42,438)	(44,385)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,064	7,341
Tax on Profit on Ordinary Activities	4	(9,442)	(6,006)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	12	47,622	1,335
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

Profit for the Financial Year	47,622	1,335
Unrealised Surplus on Revaluation of Freehold Property	1,621,206	-
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Total Gains Recognised since Last Annual Report	1,668,828	1,335
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A G SANSUM & SONS LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
TANGIBLE FIXED ASSETS	5	2,722,683	1,120,741
CURRENT ASSETS			
Stock	6	116,541	113,627
Debtors	7	159,687	169,556
		<hr/>	<hr/>
		276,228	283,183
CREDITORS Amounts falling due within one year	8	(458,357)	(846,060)
NET CURRENT (LIABILITIES)		<hr/> (182,129) <hr/>	<hr/> (562,877) <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,540,554	557,864
CREDITORS Amounts falling due after more than one year	9	(844,456)	(540,036)
PROVISION FOR LIABILITIES			
Deferred Taxation	10	(58,439)	(48,997)
		<hr/>	<hr/>
		1,637,659	(31,169)
CAPITAL AND RESERVES		<hr/>	<hr/>
Called Up Share Capital	11	100	100
Profit and Loss Account	12	16,353	(31,269)
Property Revaluation Reserve	13	1,621,206	-
		<hr/>	<hr/>
Shareholders' Funds		1,637,659	(31,169)
		<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 10 August 2012 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 20111 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 (modified to include the revaluation of freehold property) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

## b) Fixed Assets

A change in accounting policy has occurred this year, whereby freehold property is now included at valuation.

Freehold property will be revalued at least every five years by an experienced valuer and any surpluses or deficits arising from these valuations are taken to the property revaluation reserve.

All other fixed assets continue to be included at cost less accumulated depreciation.

## c) Depreciation

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

Freehold Buildings	2% 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.

## d) Turnover

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

## e) 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.

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

Cont'd/

2 ACCOUNTING POLICIES (Cont'd/ )

## f) 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.

## g) 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.

3 TURNOVER AND OPERATING PROFIT

	<u>2011</u> £	<u>2010</u> £
Turnover		
Contracting	683,722	712,871
Farming	335,030	328,590
	<u>1,018,752</u>	<u>1,041,461</u>

Turnover is all within the United Kingdom.

Operating Profit is stated after charging/(crediting)

Directors' emoluments (including pension costs)	46,783	45,592
Depreciation on owned assets	46,232	64,623
Depreciation on finance leases and hire purchase assets	76,939	77,191
(Profit) on disposal of fixed assets	(21,512)	(18,635)
Pension costs	<u>2,880</u>	<u>2,880</u>

4 TAXATION

	<u>2011</u> £	<u>2010</u> £
On profit on ordinary activities		
U K Corporation tax - current period	-	-
Deferred taxation	9,442	6,006
	<u>9,442</u>	<u>6,006</u>

## A G SANSUM &amp; SONS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd/ )

## 5 TANGIBLE FIXED ASSETS

<u>COST/VALUATION</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 2011	714,642	16,238	1,612,930	2,343,810
Additions	-	-	120,150	120,150
(Disposals)	-	-	(171,970)	(171,970)
Reclassified	16,238	(16,238)	-	-
Revaluation	1,504,120	-	-	1,504,120
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	2,235,000	-	1,561,110	3,796,110
	<hr/>	<hr/>	<hr/>	<hr/>
Cost	-	-	1,561,110	1,561,110
Valuation	2,235,000	-	-	2,235,000
	<hr/>	<hr/>	<hr/>	<hr/>
	2,235,000	-	1,561,110	3,796,110
	<hr/>	<hr/>	<hr/>	<hr/>
<u>AGGREGATE DEPRECIATION</u>				
At 1 January 2011	106,053	11,033	1,105,983	1,223,069
Charge for the year	-	-	123,171	123,171
(Disposals)	-	-	(155,727)	(155,727)
Reclassified	11,033	(11,033)	-	-
Revaluation	(117,086)	-	-	(117,086)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	-	1,073,427	1,073,427
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
At 31 December 2011	2,235,000	-	487,683*	2,722,683
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2011	608,589	5,205	506,947*	1,120,741
	<hr/>	<hr/>	<hr/>	<hr/>

\* This amount includes £299,511 (2010 £289,630) in respect of assets held under finance leases and hire purchase

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd/ )5 TANGIBLE FIXED ASSETS (Cont'd/ )

If freehold property was stated under historical cost principles, the comparable amounts would be

	£
Cost	730,880
Accumulated Depreciation	127,370
	<hr/>
	603,510
	<hr/>

Freehold property was valued as at 31 December 2011 by a firm of rural chartered surveyors, at market value

6 STOCKS

	<u>2011</u>	<u>2010</u>
	£	£
Livestock and Crops	116,541	113,627
	<hr/>	<hr/>

7 DEBTORS

	<u>2011</u>	<u>2010</u>
	£	£
Trade Debtors	127,818	137,904
Trade Investment Account	1,530	1,530
Prepayments	30,339	29,768
Corporation Tax	-	354
	<hr/>	<hr/>
	159,687	169,556
	<hr/>	<hr/>

8 CREDITORS Amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	£	£
Bank Overdraft (Secured)	153,541	121,898
Bank Loans (Secured)	59,712	59,712
Hire Purchase and Finance Leases (Secured)	96,234	88,077
Trade Creditors	65,798	92,400
Other Taxes and Social Security	16,939	14,541
Directors' Loan Accounts	58,931	461,519
Accruals	7,202	7,913
	<hr/>	<hr/>
	458,357	846,060
	<hr/>	<hr/>

A G SANSUM & SONS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011 (Cont'd/ )9 CREDITORS Amounts falling due after more than one year

	<u>2011</u> £	<u>2010</u> £
Bank Loans (Secured)	332,830	374,925
Hire Purchase and Finance Leases (Secured)	131,626	165,111
Directors' Loan Accounts	380,000	-
	<hr/>	<hr/>
	844,456	540,036
	<hr/>	<hr/>

10 DEFERRED TAXATION

	<u>Capital Allowances</u> £	<u>Short Term Timing Differences</u> £	<u>TOTAL</u> £
At 1 January 2011	48,723	274	48,997
Charge for the Year	9,483	(41)	9,442
	<hr/>	<hr/>	<hr/>
As at 31 December 2011	58,206	233	58,439
	<hr/>	<hr/>	<hr/>

11 SHARE CAPITAL

	<u>2011</u> £	<u>2010</u> £
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

12 PROFIT & LOSS ACCOUNT

Balance at 1 January 2011	(31,269)
Profit for the financial year	47,622
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Balance as at 31 December 2011	16,353
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13 PROPERTY REVALUATION RESERVE

Balance at 1 January 2011	-
Surplus arising this year	1,621,206
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Balance at 31 December 2011	1,621,206
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14 RELATED PARTY TRANSACTIONS

During the year the company paid two directors, C R Sansum and M T Sansum, a total sum of £Nil (2010 £392) for the use of the land owned by the directors