

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the accounts for the year ended 31st December 2009

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

13th September 2010



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29/09/2010

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COMPANIES HOUSE

A G SANSUM & SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
TURNOVER	3	921,653	1,081,599
Cost of Sales		(809,737)	(890,680)
		<hr/>	<hr/>
GROSS PROFIT		111,916	190,919
Administrative Expenses		(89,107)	(123,336)
		<hr/>	<hr/>
OPERATING PROFIT	3	22,809	67,583
Interest Payable		(56,653)	(63,910)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(33,844)	3,673
Tax on profit on ordinary activities	4	2,811	(4,902)
		<hr/>	<hr/>
(LOSS) FOR THE FINANCIAL YEAR	12	(31,033)	(1,229)
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A G SANSUM & SONS LIMITED
BALANCE SHEET AS AT 31st DECEMBER 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
TANGIBLE FIXED ASSETS	5	1,120,920	1,245,270
CURRENT ASSETS			
Stock	6	127,609	100,484
Debtors	7	138,656	187,620
		<hr/>	<hr/>
		266,265	288,104
CREDITORS Amounts falling due within one year	8	(777,380)	(753,856)
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)		(511,115)	(465,752)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		609,805	779,518
CREDITORS Amounts falling due within one year			
	9	(579,318)	(683,187)
PROVISION FOR LIABILITIES			
Deferred Taxation	10	(42,991)	(45,802)
		<hr/>	<hr/>
		(12,504)	50,529
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	11	100	100
Profit and Loss Account	12	(12,604)	50,429
		<hr/>	<hr/>
Shareholders Funds		(12,504)	50,529
		<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 13th September 2010 and signed below

C R SANSUM *C. R. Sansum*

M T SANSUM *M T Sansum*

A G SANSUM & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2009

1 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 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2009

3 TURNOVER AND OPERATING PROFIT

Turnover	<u>2009</u> £	<u>2008</u> £
Contracting	658,244	765,426
Farming	263,409	316,173
	<u>921,653</u>	<u>1,081,599</u>

Turnover is all within the United Kingdom

Operating Profit is stated after charging/(crediting)

Directors' emoluments (including pension costs)	46,034	47,846
Depreciation on owned assets	56,710	52,609
Depreciation on finance leases and hire purchase assets	84,255	117,399
(Profit) on disposal of fixed assets	(9,206)	(20,767)
Pension costs	<u>2,880</u>	<u>2,880</u>

4 TAXATION

	<u>2009</u> £	<u>2008</u> £
On profit on ordinary activities		
U K Corporation tax - current period	-	-
Deferred taxation	(2,811)	4,902
	<u>(2,811)</u>	<u>4,902</u>

A G SANSUM & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2009 (Cont'd/)

5 TANGIBLE FIXED ASSETS

	<u>Freehold Agricultural Land & Buildings</u> £	<u>Leasehold Agricultural Buildings</u> £	<u>Tractors Machinery & Equipment</u> £	<u>Vehicles</u> £	<u>TOTAL</u> £
At 1 st January 2009	714,642	16,238	1,156,879	463,200	2,350,959
Additions	-	-	22,550	-	22,550
(Disposals)	-	-	(9,160)	(98,750)	(107,910)
At 31 st December 2009	714,642	16,238	1,170,269	364,450	2,265,599

AGGREGATE DEPRECIATION

At 1 st January 2009	86,783	9,735	643,349	365,822	1,105,689
Charge for the year	9,635	649	106,596	24,085	140,965
(Disposals)	-	-	(4,278)	(97,697)	(101,975)
At 31 st December 2009	96,418	10,384	745,667	292,210	1,144,679

NET BOOK VALUE

At 31 st December 2009	618,224	5,854	424,602	72,240	1,120,920
At 1 st January 2009	627,859	6,503	*513,530	*97,378	1,245,270

* These amounts include £302,449 (2008: £445,910) in respect of assets held under finance leases and hire purchase

6 STOCKS	<u>2009</u> £	<u>2008</u> £
Livestock and Crops	127,609	100,484
7 DEBTORS	<u>2009</u> £	<u>2008</u> £
Trade Debtors	110,325	159,512
Trade Investment Account	1,530	1,530
Prepayments	26,801	26,578
	<u>138,656</u>	<u>187,620</u>

A G SANSUM & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2009 (Cont'd/)

8 <u>CREDITORS</u> Amounts falling due within one year	<u>2009</u> £	<u>2008</u> £
Bank Overdraft (Secured)	145,905	84,371
Bank Loans (Secured)	55,139	63,095
Hire Purchase and Finance Leases (Secured)	86,519	110,331
Trade Creditors	105,633	132,370
Corporation Tax	-	-
Other Taxes and Social Security	17,989	11,935
Directors' Current Accounts	358,935	343,739
Accruals	7,260	8,015
	<u>777,380</u>	<u>753,856</u>

9 <u>CREDITORS</u> Amounts falling due after more than one year	<u>2009</u>	<u>2008</u>
Bank Loans (Secured)	413,269	441,593
Hire Purchase and Finance Leases (Secured)	166,049	241,594
	<u>579,318</u>	<u>683,187</u>

10 DEFERRED TAXATION

	<u>Capital Allowances</u> £	<u>Short Term Timing Differences</u> £	<u>Tax Losses Carried Forward</u> £	<u>TOTAL</u> £
At 1 st January 2009	48,313	431	(2,942)	45,802
Charge for the Year	(5,661)	(92)	2,942	(2,811)
As at 31 st December 2009	<u>42,652</u>	<u>339</u>	<u>-</u>	<u>42,991</u>

11 SHARE CAPITAL

	<u>2009</u> £	<u>2008</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 st January 2009	50,429
(Loss) for the financial year	(31,033)
Dividend paid	(32,000)
Balance as at 31 st December 2009	<u>(12,604)</u>

13 RELATED PARTY TRANSACTIONS

During the year the company paid two directors, C R Sansum and M I Sansum, a total sum of £720 (2008 £916) for the use of the land owned by the directors