

Company Registration Number 1319370

Chantrey Vellacott DFK LLP

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AC Beck & Son (Contracts) Limited

Abbreviated accounts

31 March 2013

AC Beck & Son (Contracts) Limited

Abbreviated accounts

Year ended 31 March 2013

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AC Beck & Son (Contracts) Limited

Independent auditor's report to AC Beck & Son (Contracts) Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of AC Beck & Son (Contracts) Limited for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Chantrey Vellacott DFK LLP

IAN B JOHNSON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
Reading

23/12/13

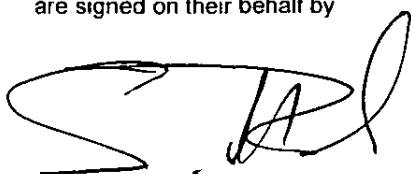
Chantrey Vellacott DFK LLP

AC Beck & Son (Contracts) Limited**Abbreviated balance sheet****As at 31 March 2013**

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		<u>196,587</u>	<u>224,191</u>
Current assets			
Stocks		-	3,000
Debtors		584,866	1,084,369
Cash at bank and in hand		<u>609,982</u>	<u>1,262</u>
		<u>1,194,848</u>	<u>1,088,631</u>
Creditors amounts falling due within one year		<u>527,025</u>	<u>725,061</u>
Net current assets		<u>667,823</u>	<u>363,570</u>
Total assets less current liabilities		<u>864,410</u>	<u>587,761</u>
Provisions for liabilities		<u>8,949</u>	-
		<u>855,461</u>	<u>587,761</u>
Capital and reserves			
Called-up equity share capital	4	2,520	2,520
Revaluation reserve		59,462	59,462
Profit and loss account		<u>793,479</u>	<u>525,779</u>
Shareholders' funds		<u>855,461</u>	<u>587,761</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 19 December 2013, and are signed on their behalf by



Stephen P Beck

Company Registration Number 1319370

The notes on pages 3 to 6 form part of these abbreviated accounts

AC Beck & Son (Contracts) Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing availability of working capital provided by retained profits, anticipated future profits and facilities provided by the company's bankers

The company made a profit after taxation in the period under review of £339,700 (2012 loss of £167,510) and had net assets at the balance sheet date of £855,461 (2012 £587,761). The directors anticipate the company remaining profitable in the subsequent year and going forward

The company meets its day to day working capital requirements through trading and when required support from its bankers by way of an overdraft facility. The directors are confident that the company continues to have the support of its bankers and that there are no indications this support will not continue

The directors have prepared projected revenue, expenditure and cash flow information for a period in excess of 12 months from the date of the approval of the financial statements. The directors, being mindful of the profits made and the support the company continues to have from its bankers, have concluded that the company will have sufficient working capital to meet its needs. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis

Turnover

Turnover represents amounts invoiced in relation to painting and decorating and refurbishment services performed during the year and in respect of long term contracts for the proportion of work completed in the year (see accounting policy below regarding long term contracts). Turnover is recognised net of value added tax in the profit and loss account

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- Reducing balance 25%
Motor Vehicles	- Reducing balance 25%

There is no depreciation charged on freehold land nor on expenditure on assets not yet in use

Investment properties

Investment properties are revalued annually by the directors and every fifth year by independent Chartered Surveyors at market value. In accordance with Statement of Standard Accounting Practice 19 "Accounting for investment properties", no depreciation is provided on investment properties

The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19. The financial effect of the departure from the statutory accounting rules is shown in note 8 to the financial statements

Long term contracts

Where the time taken substantially to complete a sales contract is such that the activity falls into different accounting periods, these contracts are treated as long term contracts in accordance with Statement of Standard Accounting Practice No 9 (Stocks and Long Term Contracts). Attributable profit is taken on long term contracts when the profitable outcome of the contract can be assessed with reasonable certainty. Provision is made for any anticipated loss. Ascertained turnover has been based on valuation certificates issued and work completed including retentions at the balance sheet date

AC Beck & Son (Contracts) Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1 Accounting policies (*continued*)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AC Beck & Son (Contracts) Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2012	504,017
Additions	494
Disposals	(33,883)
At 31 March 2013	470,628
Depreciation	
At 1 April 2012	279,826
Charge for year	14,144
On disposals	(19,929)
At 31 March 2013	274,041
Net book value	
At 31 March 2013	196,587
At 31 March 2012	224,191

The freehold investment property was professionally valued by a firm of chartered surveyors in October 2011 on an open market value being at £150,000, having previously been professionally valued in 2005. The directors consider this value to still be appropriate at the balance sheet date notwithstanding the general economic climate.

3 Related party transactions

R J Beck, Mrs M A Beck, S P Beck and R J Beck are partners in the Beck Family Partnership. The Partnership owns the premises from which the company trades. The rent payable for the period was £40,000 (2012 - £50,000) and was at market rate. The directors during the year, S P Beck and R J Beck were owed by the company at the year end £30 (2012 £30) and £30 (2012 £30) respectively.

An amount of £40,536 (2012 £18,439) was payable to the parent undertaking at the year end including dividends declared but not paid of £40,000 (2012 £18,000). The total dividends due to the parent undertaking declared during the year amounted to £72,000 (2012 £32,000). At 31 March 2013 £3,182 was due to (2012 £1,911 owed by) the company by Fields (Reading) Limited, a fellow subsidiary company and during the year the company charged Fields (Reading) Limited £5,000 (2012 £5,000) for rent and £3,000 (2012 £3,000) in respect of management charges.

AC Beck & Son (Contracts) Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

4 Share capital

Authorised share capital

	2013 £	2012 £
2,520 Ordinary shares of £1 each	<u>2,520</u>	<u>2,520</u>

Allotted, called up and fully paid

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>2,520</u>	<u>2,520</u>	<u>2,520</u>	<u>2,520</u>

5 Ultimate parent company

The ultimate parent company is AC Beck Holdings Limited, a company registered in England and Wales

Robin J Beck, Stephen P Beck, Richard J Beck, Margaret A Beck and Jonathan Beck, who together own all the issued share capital in AC Beck Holdings Limited, are considered to be the ultimate controlling parties of A C Beck & Son (Contracts) Limited