

REGISTERED NUMBER
2109402
England and Wales

AGRITASK CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

THURSDAY



ABMR8YDH

A70

27/03/2008

234

COMPANIES HOUSE

AGRITASK CONSTRUCTION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2007

The directors present their report and the financial statements for the year ended 31 May 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of construction services

DIRECTORS

The director during the year was as follows Mr N P Day

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

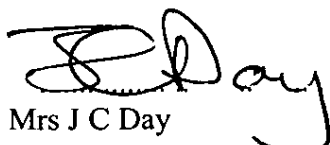
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which 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 1985. 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.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the board on 26th March 2008 and signed by order of the board



Mrs J C Day
Secretary

AGRITASK CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2007

	Notes	2007 £	2006 £
TURNOVER	1	505,933	456,828
Cost of sales		(418,310)	(324,873)
GROSS PROFIT		87,623	131,955
Administrative expenses		(93,572)	(92,177)
OPERATING (LOSS) / PROFIT	2	(5,949)	39,778
Interest receivable		168	4
Interest payable		(2,431)	(5,193)
(LOSS) / PROFIT on ordinary activities before taxation		(8,212)	34,589
Taxation on (loss) / profit on ordinary activities	3	242	(6,674)
(LOSS) / PROFIT on ordinary activities after taxation being (loss) / profit for the financial year		(7,970)	27,915

The notes on pages 4 to 7 form part of these financial statements

AGRITASK CONSTRUCTION LIMITED

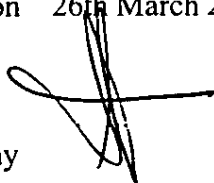
BALANCE SHEET - 31 MAY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	40,016	48,175
CURRENT ASSETS			
Stocks		10,317	53,901
Debtors	5	33,484	47,108
Cash at bank and in hand		0	139
		<u>43,801</u>	<u>101,148</u>
CREDITORS amounts falling due within one year	6	(79,743)	(137,051)
NET CURRENT LIABILITIES		<u>(35,942)</u>	<u>(35,903)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,074	12,272
CREDITORS amounts falling due after more than one year	7	(2,625)	(2,611)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	0	(242)
		<u>1,449</u>	<u>9,419</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Profit and loss account	11	1,249	9,219
SHAREHOLDERS FUNDS		<u>1,449</u>	<u>9,419</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 249A(1) of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 May 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2007 and of its profit for the period then ended in accordance with the requirements of s 226 and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 26th March 2008 and signed on its behalf

N P Day
Director



The notes on pages 4 to 7 form part of these financial statements

AGRITASK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007

1. ACCOUNTING POLICIES

1 1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1 2 TURNOVER

Turnover represents net invoiced sales of goods and services, excluding VAT, together with a valuation of work carried out on long term contracts in progress not yet invoiced

1 3 DEPRECIATION

Depreciation is provided at rates calculated to write off the cost ,less estimated residual value, of each asset evenly over its expected useful life , as follows

Plant and machinery	over 3 to 10 years
Motor vehicles	over 5 years

1 4 STOCKS AND WORK IN PROGRESS

Stocks 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 Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Long term contract balances are stated at total cost incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and payments on account Cumulative turnover in excess of payments on account is shown separately in debtors as amounts recoverable on contracts

1 5 DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

1 6 LEASING AND HIRE PURCHASE CONTRACTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives Assets acquired under hire purchase contracts are depreciated over their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of payments is charged to the profit and loss account in equal instalments over the period of the contract or lease

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

AGRITASK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007

2. OPERATING (LOSS) / PROFIT

The operating (loss) / profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation of tangible fixed assets		
- owned by the company	12,793	18,293
- held under hire purchase contracts	7,099	6,269
Profit on sale of fixed assets	(2,300)	(2,708)
Directors' emoluments	17,568	17,360

3. TAXATION

	2007	2006
	£	£
UK Corporation Tax	0	8,341
Transfer (from) / to deferred taxation	(242)	(1,667)
	<u>(242)</u>	<u>6,674</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	TOTAL
	£	£	£
Cost or valuation			
As at 1 June 2006	122,950	92,066	215,016
Additions	11,733	0	11,733
Disposals	(7,345)	0	(7,345)
At 31 May 2007	<u>127,338</u>	<u>92,066</u>	<u>219,404</u>
Depreciation			
As at 1 June 2006	109,864	56,977	166,841
Charge for the year	6,459	13,433	19,892
On disposals	(7,345)	0	(7,345)
At 31 May 2007	<u>108,978</u>	<u>70,410</u>	<u>179,388</u>
Net book value			
At 31 May 2007	<u>18,360</u>	<u>21,656</u>	<u>40,016</u>
At 31 May 2006	<u>13,086</u>	<u>35,089</u>	<u>48,175</u>

Included above are assets held under hire purchase contracts amounting to £22,107 (2006 - £20,906

AGRITASK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007

5. DEBTORS	2007	2006
	£	£
Trade debtors	14,338	6,237
Amounts recoverable on contracts	14,849	36,105
Other debtors	4,297	4,766
	<u>33,484</u>	<u>47,108</u>

6. CREDITORS : amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	28,430	49,234
Net obligations under hire purchase contracts	6,111	5,833
Trade creditors	27,976	46,572
Taxation and social security costs	11,833	22,341
Other creditors	5,393	13,071
	<u>79,743</u>	<u>137,051</u>

Of the creditors falling due within and after more than one year, the bank loans and overdraft totalling £28,430 (2006 - £49,234) and the net obligations under hire purchase contracts totalling £8,736 (2006 - £8,444) are secured

7. CREDITORS : Amounts falling due after more than one year	2007	2006
	£	£
Net obligations under hire purchase contracts	2,625	2,611
Other loans	0	0
	<u>2,625</u>	<u>2,611</u>

8. OTHER COMMITMENTS

At 31 May 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007	2006
	£	£
Expiry date		
Between one and five years	4,235	2,396

AGRITASK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2007

9. DEFERRED TAXATION	2007	2006
	£	£
Balance at 1 June	242	1,909
Charge (credit) for the year	(242)	(1,667)
Balance at 31 May	<u>0</u>	<u>242</u>

The provision for deferred taxation is made up of accelerated capital allowances

10. SHARE CAPITAL	2007	2006
	£	£
Ordinary shares of £1 each		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Called up and fully paid	<u>200</u>	<u>200</u>

11. RECONCILIATION OF RESERVES	Called - up share capital	Profit and loss account
	£	£
Balance at 1 June 2006	200	9,219
(Loss) for the year		(7,970)
Dividends paid		0
Balance at 31 May 2007	<u>200</u>	<u>1,249</u>

12. TRANSACTIONS WITH DIRECTORS / RELATED PARTIES

The company premises are let from Mr N D Fries and Mrs N C Fries , who own 50% of the company, at a rental of £650 per month renewable on a monthly basis

The director, Mr N P Day, and company secretary, Mrs J C Day, have given a personal guarantee to secure the bank overdraft facilities

13. CONTROLLING PARTY

The company is controlled jointly by Mr N P Day and Mr N D Fries who each control 50% of the issued ordinary share capital