

NUMBER: 2191494

A.F.R. LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2005



A.F.R. LIMITED  
REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2005

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A.F.R. LIMITED

REPORT OF THE DIRECTORS - YEAR ENDED 31 MARCH 2005

DIRECTORS:                   A.F. Ring  
                                  Mrs S. Ring  
                                  T.P. O'Keeffe  
SECRETARY:                 Mrs S. Ring

The Directors present their report and the financial statements herewith for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of plumbers and heating engineers.

DIRECTORS AND THEIR INTERESTS

The Directors and their interests in the share capital of the Company were as follows:-

	<u>At 1 April 2004</u>	<u>At 31 March 2005</u>
A.F. RING	1	1
S. RING	1	1
T.P. O'KEEFFE	-	-

This report has been prepared in accordance with the Special Provisions of Part V11 of the Companies Act 1985 relating to Small Companies.

On Behalf of the Board

A.F. RING  
Director



Registered Office:

20 BURROWFIELDS  
WELWYN GARDEN CITY  
HERTS  
AL7 4SR

12 July 2005

A.F.R. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

2004

3,659,502	<u>TURNOVER</u>		4,122,521
<u>2,814,501</u>	Cost of Sales		<u>3,156,917</u>
845,001	<u>GROSS PROFIT</u>		965,604
135,536	Distribution and Selling Costs	160,800	
<u>611,100</u>	<u>768,636</u> Administrative Expenses	<u>614,593</u>	<u>775,393</u>
76,365	<u>OPERATING PROFIT</u> - Note 2		190,211
<u>12,541</u>	Interest Payable - Note 3		<u>11,177</u>
63,824	<u>PROFIT/LOSS ON ORDINARY ACTIVITIES</u> <u>before Taxation</u>		179,034
13,432	<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u> - Note 4		48,288
<u>52,933</u>	<u>PROFIT/LOSS ON ORDINARY ACTIVITIES</u>		<u>130,746</u>
<u>60,000</u>	Dividend Paid - Note 5		<u>55,000</u>
(9,607)	<u>RETAINED PROFIT/LOSS</u>		<u>75,746</u>

PROFIT AND LOSS ACCOUNT

<u>220,887</u>	<u>At 1 April 2004</u>	<u>221,280</u>
<u>221,280</u>	<u>At 31 March 2005</u>	<u>297,026</u>

A.F.R. LIMITED

BALANCE SHEET - 31 MARCH 2005

2004

FIXED ASSETS - Note 6

106,527	Tangible Assets	101,735
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CURRENT ASSETS

300,400	Stocks and Work in Progress Note 7	432,631
439,342	Debtors - Note 8	314,342
<u>7,543</u>	Cash at Bank	<u>15,037</u>
747,285		762,010

<u>626,835</u>	<u>CREDITOR:</u> Amounts falling due within one year - Note 9	<u>561,022</u>
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<u>120,450</u>	Net Current Assets	<u>200,988</u>
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226,977	<u>Total Assets, Less Current Liabilities</u>	302,723
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<u>5,695</u>	<u>Provisions for Liabilities and Charges</u>	<u>5,695</u>
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<u>221,282</u>	<u>NET ASSETS</u>	<u>297,028</u>
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Financed By:-

CAPITAL AND RESERVES

2	Called Up Share Capital - Note 10	<u>2</u>
<u>221,280</u>	Profit and Loss Account	297,026

<u>221,292</u>	<u>SHAREHOLDERS FUNDS</u>	<u>297,028</u>
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In approving these financial statements as directors of the company we hereby confirm that:


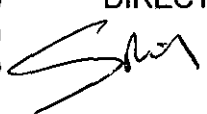
- a) for the year in question the company was entitled to exemption from audit under section 249A(1) Companies Act 1985
- b) no notice by a member or members requesting an audit pursuant to section 249B(2), in respect of the year, has been deposited

A.F.R. LIMITED

BALANCE SHEET - 31 MARCH 2005 (CONTINUED)

- c) the directors acknowledge their responsibilities for:-
- 1) ensuring that the company keeps accounting records which comply with section 221; and
  - 2) 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 the Act relating to accounts, so far as applicable to the company

These accounts were approved by the directors on 12 July 2005

A.F. RING	)		DIRECTORS
	)		
	)		
	)		
S. RING	)		

## A.F.R. LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

#### 1. ACCOUNTING POLICIES

##### Accounting Convention

These accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, over the expected useful life as follows:-

Office Equipment	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Plant	- 15% Reducing Balance

##### Stocks

Stocks have been valued by the Directors at the lower of cost and net realisable value.

##### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### 2. OPERATING PROFIT

Operating profit is stated after charging the following:-

	<u>2005</u>	<u>2004</u>
Directors Emoluments	56,869	52,967
Auditors Remuneration	-	-
Depreciation and Adjustments on Disposal	37,599	34,389
Pension costs	<u>1,771</u>	<u>2,808</u>

A.F.R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

3. INTEREST PAYABLE

	<u>2005</u>	<u>2004</u>
Interest payable on Bank Overdraft	<u>11,177</u>	<u>12,541</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation based on the Profit for the year is as follows:-

	<u>2005</u>	<u>2004</u>
Corporation Tax at 19%	<u>48,288</u>	<u>13,432</u>
Interest etc. on late paid tax	-	-
Deferred Taxation	-	-

5. DIVIDENDS

	<u>2005</u>	<u>2004</u>
Final – Ordinary	<u>55,000</u>	<u>60,000</u>

6. FIXED ASSETS

	<u>Tangible Assets</u>			
	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Plant</u>	<u>Total</u>
<u>Cost</u>				
At 1 April 2004	19,251	209,565	3,159	231,975
Additions	<u>6,707</u>	<u>34,100</u>	<u>-</u>	<u>40,807</u>
	25,958	243,665	3,159	272,782
Disposals	<u>-</u>	<u>31,729</u>	<u>-</u>	<u>31,729</u>
At 31 March 2005	<u>25,958</u>	<u>211,936</u>	<u>3,159</u>	<u>241,053</u>
<u>Depreciation</u>				
At 1 April 2004	12,588	110,155	2,705	125,448
Charged in Year	<u>2,005</u>	<u>29,995</u>	<u>68</u>	<u>32,068</u>
	14,593	140,150	2,773	157,516
Disposals	<u>-</u>	<u>18,198</u>	<u>-</u>	<u>18,198</u>
At 31 March 2005	<u>14,593</u>	<u>121,952</u>	<u>2,773</u>	<u>139,318</u>
<u>Net Book Value</u>				
At 31 March 2005	<u>11,365</u>	<u>89,984</u>	<u>386</u>	<u>101,735</u>
At 1 April 2004	<u>6,663</u>	<u>99,410</u>	<u>454</u>	<u>106,527</u>



A.F.R LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

7. STOCKS

Stocks consist of the following:-

	<u>2005</u>	<u>2004</u>
Postage	400	400
Tubes and components	52,500	52,500
Work in Progress	<u>247,500</u>	<u>247,500</u>
	<u>300,400</u>	<u>300,400</u>

8. DEBTORS

	<u>2005</u>	<u>2004</u>
Trade Debtors	111,276	237,403
Prepayments	3,982	4,284
Other Debtors	<u>199,084</u>	<u>197,655</u>
	<u>314,342</u>	<u>439,342</u>

9. CREDITORS

	<u>2005</u>	<u>2004</u>
Bank Loan	138,886	172,716
Bank Overdraft	-	-
Trade Creditors	251,888	239,367
Other Creditors including other taxes And Social security Costs	128,238	208,535
Accruals	3,500	6,200
Corporation Tax	33,739	-
Directors Current Account	<u>4,771</u>	<u>17</u>
	<u>561,022</u>	<u>626,835</u>

10. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

11. TRANSACTIONS WITH DIRECTORS

During the year the company conducted business, under normal terms and conditions, with the 'Gas Showroom', a business in which Mr A.F. Ring and Mrs S. Ring are partners.