

# Allan Tower and Tools Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 May 2007

Abacus 175 Limited  
2 Belvedere Court  
Pinner Road  
Watford  
Herts  
WD19 4FB

THURSDAY



\*A5Z26YK4\*

A23

03/04/2008

56

COMPANIES HOUSE

AD/

COMPANIES HOUSE

# **Allan Tower and Tools Limited**

## **Contents Page**

Officers and advisers .....	1
Director's report .....	2
Accountants' report .....	3
Profit and loss account .....	4
Balance sheet .....	5
Notes to the financial statements .....	6 to 9

The following pages do not form part of the statutory financial statements

Detailed profit and loss account .....	10 to 12
--	----------

**Allan Tower and Tools Limited**  
**Officers and Advisers**

**Director**                      B L Raphael

**Secretary**                    L J. Raphael

**Registered office**        8 Ye Corner  
Chalk Hill  
Watford  
Hertfordshire  
United Kingdom  
WD1 4BS

**Accountants**              Abacus 175 Limited  
2 Belvedere Court  
Pinner Road  
Watford  
Herts.  
WD19 4FB

**Allan Tower and Tools Limited**  
**Director's Report for the Year Ended 31 May 2007**

The director presents his report and the financial statements for the year ended 31 May 2007

**Principal activity**

The principal activity of the company is Retail and hire of equipment and tools

**Director**

The director who held office during the year was as follows:


- B L Raphael

**Election to dispense laying accounts**

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

**Small company provisions**

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

  
Company Secretary

## **Accountants' Report to the Director on the Unaudited Financial Statements of Allan Tower and Tools Limited**

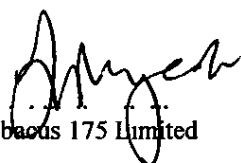
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Chartered Institute of Management Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
Abacus 175 Limited

Date. 25/3/2008

2 Belvedere Court  
Pinner Road  
Watford  
Herts.  
WD19 4FB

**Allan Tower and Tools Limited**  
**Profit and Loss Account for the Year Ended 31 May 2007**

	Note	2007 £	2006 £
Turnover		75,740	70,449
Cost of sales		(18,615)	(24,217)
<b>Gross profit</b>		<u>57,125</u>	<u>46,232</u>
Administrative expenses		(46,740)	(45,720)
<b>Operating profit</b>	2	<u>10,385</u>	<u>512</u>
Interest payable and similar charges		(2,338)	(2,648)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>8,047</u>	<u>(2,136)</u>
<b>Profit/(loss) for the financial year</b>		<u><u>8,047</u></u>	<u><u>(2,136)</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements

**Allan Tower and Tools Limited**  
**Balance Sheet as at 31 May 2007**

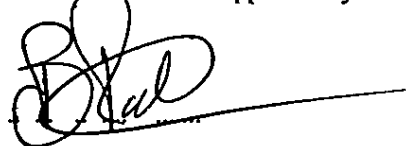
		2007	2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,571	4,763
<b>Current assets</b>			
Stocks		2,500	2,700
Debtors	6	1,950	2,303
		<u>4,450</u>	<u>5,003</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(74,875)</u>	<u>(84,667)</u>
<b>Net current liabilities</b>		<u>(70,425)</u>	<u>(79,664)</u>
<b>Net liabilities</b>		<u>(66,854)</u>	<u>(74,901)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss reserve	9	<u>(66,954)</u>	<u>(75,001)</u>
<b>Equity shareholders' deficit</b>		<u>(66,854)</u>	<u>(74,901)</u>

For the financial year ended 31 May 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved by the Director on ..

25/03/08



The notes on pages 6 to 9 form an integral part of these financial statements

**Allan Tower and Tools Limited**  
**Notes to the Financial Statements for the Year Ended 31 May 2007**

**1 Accounting policies**

**Basis of preparation**

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

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Going concern**

These financial statements have been prepared on a going concern basis

**Turnover**

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

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	25% on written down value
Motor vehicles	25% on written down value
Office equipment	25% on written down value

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

**2 Operating profit**

Operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets	<u>1,192</u>	<u>1,589</u>



# **Allan Tower and Tools Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2007**

*continued*

### **3 Director's emoluments**

No emoluments were paid to the director during the year (2006 - £nil)

### **4 Particulars of employees**

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	14,198	11,536
Social security	705	1,162
Other pension costs	4,045	3,960
	<u>18,948</u>	<u>16,658</u>

### **5 Tangible fixed assets**

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
As at 1 June 2006 and 31 May 2007	<u>16,839</u>	<u>17,162</u>	<u>2,027</u>	<u>36,028</u>
<b>Depreciation</b>				
As at 1 June 2006	16,184	13,788	1,293	31,265
Charge for the year	<u>164</u>	<u>844</u>	<u>184</u>	<u>1,192</u>
As at 31 May 2007	<u>16,348</u>	<u>14,632</u>	<u>1,477</u>	<u>32,457</u>
<b>Net book value</b>				
As at 31 May 2007	<u>491</u>	<u>2,530</u>	<u>550</u>	<u>3,571</u>
As at 31 May 2006	<u>655</u>	<u>3,374</u>	<u>734</u>	<u>4,763</u>

### **6 Debtors**

	2007 £	2006 £
Trade debtors	<u>1,950</u>	<u>2,303</u>

**Allan Tower and Tools Limited**  
**Notes to the Financial Statements for the Year Ended 31 May 2007**

*continued*

**7 Creditors: Amounts falling due within one year**

	2007 £	2006 £
Bank loans and overdrafts	22,526	31,168
Trade creditors	1,800	3,624
Social security and other taxes	3,287	457
Other creditors	27,715	27,715
Director current accounts	19,247	19,247
Accruals and deferred income	300	2,456
	<u>74,875</u>	<u>84,667</u>

**8 Share capital**

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary £1 shares shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary £1 shares shares of £1 each	<u>100</u>	<u>100</u>

**9 Reserves**

	<b>Profit and loss reserve £</b>
Balance at 1 June 2006	(75,001)
Transfer from profit and loss account for the year	<u>8,047</u>
Balance at 31 May 2007	<u>(66,954)</u>

**Allan Tower and Tools Limited**  
**Notes to the Financial Statements for the Year Ended 31 May 2007**

*continued*

**10 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £4,045 (2006 - £3,960)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year