

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2015
for
A Buchanan Contractors Limited**

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for the Year Ended 31 March 2015**

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A Buchanan Contractors Limited

**Company Information
for the Year Ended 31 March 2015**

DIRECTORS: A Buchanan
Mrs M Buchanan

SECRETARY: Mrs M Buchanan

REGISTERED OFFICE: Woodlands Farm
Wood Street Village
Guildford
Surrey
GU3 3DU

REGISTERED NUMBER: 02910751 (England and Wales)

ACCOUNTANTS: Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

**Report of the Directors
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

A Buchanan
Mrs M Buchanan

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Buchanan - Director

17 December 2015

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	31.3.15 £	31.3.14 £
TURNOVER		1,881,380	2,645,911
Cost of sales		<u>1,556,975</u>	<u>2,372,191</u>
GROSS PROFIT		324,405	273,720
Administrative expenses		<u>297,567</u>	<u>222,016</u>
OPERATING PROFIT	2	26,838	51,704
Interest receivable and similar income		<u>61</u>	<u>49</u>
		26,899	51,753
Interest payable and similar charges		<u>-</u>	<u>2,549</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,899	49,204
Tax on profit on ordinary activities	3	<u>5,488</u>	<u>9,922</u>
PROFIT FOR THE FINANCIAL YEAR		<u>21,411</u>	<u>39,282</u>

The notes form part of these financial statements

A Buchanan Contractors Limited (Registered number: 02910751)

**Balance Sheet
31 March 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	5		9,856		12,281
CURRENT ASSETS					
Stocks	6	99,560		210,208	
Debtors	7	575,979		676,610	
Cash at bank		<u>104,758</u>		<u>147,293</u>	
		780,297		1,034,111	
CREDITORS					
Amounts falling due within one year	8	<u>340,174</u>		<u>563,766</u>	
NET CURRENT ASSETS			<u>440,123</u>		<u>470,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			449,979		482,626
PROVISIONS FOR LIABILITIES	9		-		58
NET ASSETS			<u>449,979</u>		<u>482,568</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>449,977</u>		<u>482,566</u>
SHAREHOLDERS' FUNDS			<u>449,979</u>		<u>482,568</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 17 December 2015 and were signed on its behalf by:

A Buchanan - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

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.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	8,086	11,498
Pension costs	<u>496</u>	<u>2,975</u>
Directors' remuneration	<u>15,912</u>	<u>26,352</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.15 £	31.3.14 £
Current tax:		
UK corporation tax	5,546	10,150
Deferred tax	(58)	(228)
Tax on profit on ordinary activities	<u>5,488</u>	<u>9,922</u>

4. DIVIDENDS

	31.3.15 £	31.3.14 £
Ordinary A share of £1		
Interim	27,000	11,357
Ordinary B share of £1		
Interim	<u>27,000</u>	<u>11,357</u>
	<u>54,000</u>	<u>22,714</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2014	210,948	23,666	146,999	381,613
Additions	4,989	672	-	5,661
At 31 March 2015	<u>215,937</u>	<u>24,338</u>	<u>146,999</u>	<u>387,274</u>
DEPRECIATION				
At 1 April 2014	209,537	21,810	137,985	369,332
Charge for year	1,964	939	5,183	8,086
At 31 March 2015	<u>211,501</u>	<u>22,749</u>	<u>143,168</u>	<u>377,418</u>
NET BOOK VALUE				
At 31 March 2015	<u>4,436</u>	<u>1,589</u>	<u>3,831</u>	<u>9,856</u>
At 31 March 2014	<u>1,411</u>	<u>1,856</u>	<u>9,014</u>	<u>12,281</u>

6. STOCKS

	31.3.15 £	31.3.14 £
Stocks	7,560	7,560
Work-in-progress	<u>92,000</u>	<u>202,648</u>
	<u>99,560</u>	<u>210,208</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Trade debtors	27,317	49,303
Other debtors	<u>548,662</u>	<u>627,307</u>
	<u>575,979</u>	<u>676,610</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Trade creditors	189,840	304,139
Taxation	5,546	10,150
Social security and other taxes	12,518	37,890
Other creditors and accruals	<u>132,270</u>	<u>211,587</u>
	<u>340,174</u>	<u>563,766</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.15	31.3.14
	£	£
Deferred tax	<u>-</u>	<u>58</u>
		Deferred tax
		£
Balance at 1 April 2014		58
Credit to Profit and Loss Account during year		<u>(58)</u>
Balance at 31 March 2015		<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.15	31.3.14
Number:	Class:	Nominal value:	£	£
1	Ordinary A	£1	<u>1</u>	<u>1</u>
1	Ordinary B	£1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

11. **RESERVES**

	Profit and loss account
	£
At 1 April 2014	482,566
Profit for the year	21,411
Dividends	<u>(54,000)</u>
At 31 March 2015	<u>449,977</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund during the year and amounted to £8,879 (2014 £11,358). There were no outstanding contributions due to the fund at the balance sheet date.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2015 and 31 March 2014:

	31.3.15 £	31.3.14 £
A Buchanan		
Balance outstanding at start of year	4,999	-
Amounts advanced	9,576	4,999
Amounts repaid	(4,999)	-
Balance outstanding at end of year	<u>9,576</u>	<u>4,999</u>
Mrs M Buchanan		
Balance outstanding at start of year	4,999	-
Amounts advanced	9,576	4,999
Amounts repaid	(4,999)	-
Balance outstanding at end of year	<u>9,576</u>	<u>4,999</u>

The maximum amounts outstanding and due to the company during the year are those amounts shown above. No interest was paid during the year on these balances.

The directors have personally guaranteed the bank overdraft facility.

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £54,000 (2014 - £22,714) were paid to the directors .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

14. RELATED PARTY DISCLOSURES - continued

Included in debtors as at 31 March 2015 is an amount of £398,001 (2014 £503,036) due from The Garden Room (Guildford) Limited, a company owned by the directors of the company.

The Garden Room (Guildford) Limited is wholly owned by the shareholders of A Buchanan Contractors Limited. The company granted the loan to Garden Room (Guildford) Limited for capital expenditure and working capital. The company is no longer required to provide any financial support to the Garden Room (Guildford) Limited and has not done so since the year ending March 2010.

The Garden Room (Guildford) Limited is now profitable and there is a commitment by the shareholders to repay the loan from all available profits. That company does not pay directors' remuneration nor dividends and the shareholders of that company expect to repay the loan over a ten year period, with regular payments each year.

The directors wish to make clear certain points to the user of these financial statements in relation to this loan to the Garden Room (Guildford) Limited :-

1. The loan represents historic cash given to that organisation a number of years ago. If that company were to fail and not repay the loan it would have no impact on the ongoing operations of A Buchanan Contractors Limited, a company which is profitable in its own right. The company does not rely on Garden Room (Guildford) Limited in any way financially nor is it granting any further loans of any description.

2. A Buchanan Contractors Limited has not given any guarantees of any description in relation to any financial commitments of The Garden Room (Guildford) Limited.

Also included in debtors at 31 March 2015 is an amount of £5,125 (2014 £Nil) due from Uber Travel Limited, a company in which the directors are also directors and shareholders.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Buchanan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.