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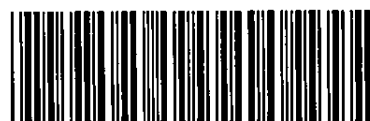
ABK DECORATIONS LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2008**

Company Number 3163614

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ABK DECORATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008
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ABK DECORATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008
COMPANY INFORMATION

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Director	R. A. Kinch Esq.
Secretary	Mrs. S. Kinch
Registered Office	131 Lane End Road Sands Industrial Estate High Wycombe Bucks. HP12 4HF
Principal Place of Business	131 Lane End Road Sands Industrial Estate High Wycombe Bucks. HP12 4HF
Company Number	No. 3163614

**ABK DECORATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008
REPORT OF THE DIRECTOR**

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The director presents his annual report and the financial statements for the year ended 31st March 2008.

Statement of Directors' Responsibilities

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year. In preparing the financial statements the director is required to use appropriate accounting policies applied consistently, to make judgements and estimates that are reasonable and prudent and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. The directors 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.

Principal Activities

The Profit and Loss Account is set out on page 4.

The principal activities of the company for the period under review are commercial painting and decorating and provision of building and related services.

Director's Interests

The director in office at the date of this report is listed on page 1.

The interest of the director in the share capital of the company was as follows :-

		At 31st March	<u>2008</u>	<u>2007</u>
R. A. Kinch Esq.	Ordinary Shares		1	1

Close Company Status

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

Fixed Assets

The movements in fixed assets during the year are summarised in note 11 to the financial statements.

The financial statements have been prepared in accordance with the special provisions contained in Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

By order of the Board

S. Kinch
Company Secretary



Date 17th January 2009

ABK DECORATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008
PROFIT AND LOSS ACCOUNT

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Note		2008 £	2007 £
2 .	Turnover	1,014,399	748,419
	Cost of Sales	<u>(503,835)</u>	<u>(466,452)</u>
	Gross Profit	510,564	281,967
3 .	Net Operating Expenses	<u>(395,851)</u>	<u>(375,517)</u>
	Operating Profit	114,713	(93,550)
8 .	Other Income	<u>81</u>	<u>464</u>
		114,794	(93,086)
7 .	Interest Payable	(13,730)	(11,964)
4 .	Profit / (Loss) on Ordinary Activities before Taxation	<u>101,064</u>	<u>(105,050)</u>
9 .	Taxation	(24,250)	16,442
	Profit / (Loss) on Ordinary Activities after Taxation	<u>76,814</u>	<u>(88,608)</u>
10 .	Dividends	(54,000)	(32,400)
	Retained Profits for the Year	<u>22,814</u>	<u>(121,008)</u>
	Retained Profits Brought Forward	(60,078)	60,930
	Retained Profits / (Losses) Carried Forward	<u><u>(37,264)</u></u>	<u><u>(60,078)</u></u>

The notes on pages 5 to 9 form part of these financial statements.

ABK DECORATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008
BALANCE SHEET

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Note	2008		2007	
	£	£	£	£
	Fixed Assets			
11 .	Tangible Assets	50,533		80,254
	Current Assets			
12 .	Debtors	165,905		129,770
13 .	Stock and Work in Progress	8,408		15,211
	Cash at Bank and in Hand	218		124
		<u>174,531</u>		<u>145,105</u>
	Creditors			
14 .	Amounts falling due within one year	247,103		256,226
	Net Current Assets / Liabilities	<u>(72,572)</u>		<u>(111,121)</u>
	Total Assets less Current Liabilities	(22,039)		(30,867)
15 .	Creditors			
	Amounts falling due after more than one year	(15,223)		(29,209)
		<u>(37,262)</u>		<u>(60,076)</u>
	Capital and Reserves			
16 .	Called Up Share Capital	2		2
	Profit and Loss Account	(37,264)		(60,078)
17 .		<u>(37,262)</u>		<u>(60,076)</u>

As director of the company I confirm :-

- That for the year ended 31st March 2008 the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- That no member or members have requested an audit of the company pursuant to Section 249B(2) of the Act ;
- That I acknowledge my responsibilities for keeping accounting records which comply with Section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2008, and of its result for the period then ended, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of of the Act relating to the financial statements, so far as is applicable to the company.

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

Approved by the board on
and signed on its behalf by :-

R. A. Kinch Esq.
Director

17th January 2009



The notes on pages 5 to 9 form part of these financial statements.

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of Accounting

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

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual value, over the expected useful economic life of the relevant asset. The annual rates and method of depreciation applied are :-

Equipment	25% reducing balance
Furniture and Fixtures	25% reducing balance
Motor Vehicles	25% reducing balance
Leasehold Improvements	20% straight line

Turnover

Turnover represents the total amount receivable for goods and services supplied excluding Value Added Tax and trade discounts, and is wholly attributable to geographical markets within the United Kingdom.

Stocks

Stocks and Work in Progress have been valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Finance Leases and Operating Leases

Assets acquired under finance leases are recorded in the balance sheet as tangible fixed assets and are depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Interest and charges payable on such contracts are charged to the profit and loss account over the life of the contract.

Amounts payable under operating leases are charged to the profit and loss account as they become due over the duration of the contract. No provision is made for amounts payable over future years.

2. Turnover

The turnover and profit on ordinary activities before taxation are wholly attributable to the principal activities of the company.

3. Net Operating Expenses

	2008	2007
	£	£
Administration Expenses	395,851	375,517

ABK DECORATIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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4. Profit on Ordinary Activities Before Taxation	2008	2007
This is stated after charging / (crediting) :-	£	£
Depreciation charge on tangible owned fixed assets	21,667	28,996
Deficit / (surplus) on disposal of tangible assets	(644)	(543)
Directors' Emoluments (see note 5.)	17,330	14,787
	<u>38,353</u>	<u>43,240</u>
5. Director's Remuneration	2008	2007
	£	£
Salary	13,800	13,800
Benefits in kind	3,530	987
	<u>17,330</u>	<u>14,787</u>
6. Staff Costs		
The average number of persons employed by the company during the year, including executive directors was as follows :-		
	2008	2007
Administrative and Direct	<u>12</u>	<u>12</u>
The aggregate payroll costs of these employees were :-	£	£
Salaries and Wages	298,747	287,710
Social Security Costs	30,087	29,863
	<u>328,834</u>	<u>317,573</u>
7. Interest Payable and Similar Charges	2008	2007
	£	£
Bank interest and charges	10,620	9,569
HP and Finance Charges	3,110	2,395
	<u>13,730</u>	<u>11,964</u>
8. Other Income	2008	2007
	£	£
Interest Received	<u>81</u>	<u>464</u>
9. Taxation	2008	2007
	£	£
Corporation Tax current year	24,250	(16,442)
Adjustment in respect of previous year	0	0
	<u>24,250</u>	<u>(16,442)</u>
10. Dividends	2008	2007
	£	£
Ordinary Paid	<u>54,000</u>	<u>32,400</u>

11 . Tangible Fixed Assets

	<u>Plant & Equipment</u>	<u>Furniture & Fixtures</u>	<u>Motor Vehicles</u>	<u>Leasehold</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost or Valuation</u>					
As at 1st April 2007	44,398	7,813	116,796	41,052	210,059
Additions	802	0	0	0	802
Disposals	0	0	(25,904)	0	(25,904)
As at 31st March 2008	45,200	7,813	90,892	41,052	184,957
<u>Depreciation</u>					
As at 1st April 2007	35,722	6,235	61,023	26,825	129,805
Charge for the year	2,315	398	13,350	5,604	21,667
Disposals	0	0	(17,048)	0	(17,048)
As at 31st March 2008	38,037	6,633	57,325	32,429	134,424
<u>Net Book Values</u>					
As at 31st March 2008	7,163	1,180	33,567	8,623	50,533
As at 1st April 2007	8,676	1,578	55,773	14,227	80,254

Depreciation overprovided on disposal of fixed assets amounted to £644 (2007 - £543 overprovided).
 Included within tangible fixed assets are assets subject to finance leases. The net book values
 of these assets at 31st March 2008 amounted to £16,782 (2006 - £37,432).

12 . Debtors - Amounts falling due within one year

	2008	2007
	£	£
Trade Debtors	103,234	54,392
Prepayments and Accrued Income	11,537	35,499
Other Debtors	51,134	39,879
	<u>165,905</u>	<u>129,770</u>

13 . Stock and Work in Progress

	2008	2007
	£	£
Stock of Materials	4,827	10,027
Work in Progress	3,581	5,184
	<u>8,408</u>	<u>15,211</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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14 . Creditors - Amounts falling due within one year	2008	2007
	£	£
Trade Creditors	65,035	87,630
Accruals and Deferred Income	1,500	1,500
Corporation Tax	24,250	17,105
Other Taxes	17,647	19,466
Bank Overdraft (secured)	133,166	76,260
Finance leases and similar agreements	4,369	8,071
Director's loan account	0	43,169
Other Creditors	1,136	3,025
	<u>247,103</u>	<u>256,226</u>
 15 . Creditors - Amounts falling due after more than one year	 2008	 2007
	£	£
Finance leases and similar agreements	15,223	29,209
	<u>15,223</u>	<u>29,209</u>
 16 . Share Capital	 2008	 2007
	£	£
Authorised	<u>1,000</u>	<u>1,000</u>
 Allotted Called Up and Fully Paid	 £	 £
Ordinary Shares of £ 1 each.	<u>2</u>	<u>2</u>
 17 . Reconciliation of Movement in Shareholders' Funds	 2008	 2007
	£	£
Profit/(Loss) for the financial year	76,814	(88,608)
Opening shareholders funds	<u>(60,076)</u>	<u>60,932</u>
	16,738	(27,676)
Dividends paid	<u>54,000</u>	<u>32,400</u>
Closing shareholders funds	<u>(37,262)</u>	<u>(60,076)</u>

The total of shareholders' funds relates to equity interests

18 . Deferred Taxation

No provision has been made in the financial statements for the potential tax liability that would arise if the company's tangible fixed assets were disposed of at balance sheet values, because in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future. The potential liability at 31st March 2008 amounted to £1,206 (2007 - £1,985) and is calculated at the current rate of corporation tax on the difference between the tax written-down values of assets qualifying for allowances, and the net book values of those assets.

19 . Related Party Transactions

The company was controlled throughout the year and the previous year by Mr. R. A. Kinch and Mrs. S. Kinch by virtue of their holding the whole of the company's ordinary issued share capital.

The company's bank borrowings are personally guaranteed by the shareholders.

Included within other debtors is an amount of £45,619 relating to an overdrawn director's account. The maximum balance outstanding during the year was £45,619.
