

**ABBEYCLIFFE CONSTRUCTION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2010**

**REGISTRATION NO. 3249455**

**M. J. HARDING**

**CHARTERED ACCOUNTANT**

THURSDAY



A43

\*ATXYQQDR\*

30/12/2010

220

COMPANIES HOUSE

**ABBEYCLIFFE CONSTRUCTION LIMITED**

**COMPANY INFORMATION**

|   |   |
|---|---|
| <b>DIRECTOR</b>                                     | <b>R. A PARKER</b>  |
| <b>SECRETARY</b>                                    | <b>H J ATKINS</b>   |
| <b>COMPANY NUMBER</b>                               | <b>3249455</b>  |
| <b>REGISTERED OFFICE<br/>&amp; BUSINESS ADDRESS</b> | <b>13- 17 OAK STREET<br/>SHEFFIELD<br/>S8 9UB</b>                         |
| <b>ACCOUNTANT</b>                                   | <b>M. J HARDING F.C.A<br/>7 BROAD ELMS LANE<br/>SHEFFIELD<br/>S11 9RQ</b> |
| <b>BANKERS</b>                                      | <b>LLOYDS TSB PLC<br/>14 CHURCH STREET<br/>SHEFFIELD 1</b>                |

**ABBEYCLIFFE CONSTRUCTION LIMITED**

**CONTENTS**

|                                   | <b><u>PAGE</u></b> |
|-----------------------------------|--------------------|
| DIRECTORS REPORT                  | 1                  |
| ACCOUNTANTS REPORT                | 2                  |
| PROFIT AND LOSS ACCOUNT           | 3                  |
| BALANCE SHEET                     | 4                  |
| NOTES TO THE FINANCIAL STATEMENTS | 5 - 8              |

**ABBEYCLIFFE CONSTRUCTION LIMITED**

**DIRECTORS REPORT FOR THE YEAR TO 31 MARCH 2010**

The Director presents his report and the financial statements for the year ended 31 March 2010.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the provision of roofing and construction services.

**DIRECTOR AND HIS INTERESTS**

The Director who served during the year was Mr R. A Parker

In the preparation of the Directors Report advantage has been taken of the special exemptions applicable to small companies conferred by section 415a the Companies Act 2006.

This report was approved by the Board on 25 SEPTEMBER 2010

H. J Atkins  
Secretary

A handwritten signature in black ink, appearing to be 'H. J. Atkins', written over a horizontal line.

**Chartered Accountants report to the Board of Directors on the Unaudited Financial  
Statements of Abbeycliffe Construction LTD  
For the Year 31 March 2010**

In accordance with the engagement letter dated 01 March 2004 and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial information of the company which comprises Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body in accordance with the terms of our engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the Company's Board of directors that I have done so, and state those matters that I have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales 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 March 2010 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 2006. You consider that the company is exempt from the statutory requirements for an audit for the year.

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

Signature



M. J Harding  
Chartered Accountant  
Sheffield  
S11 9RQ

25 SEPTEMBER 2010

**ABBEYCLIFFE CONSTRUCTION LIMITED**

**PROFIT & LOSS ACCOUNT**

**31 MARCH 2010**

|  | NOTES | 2010<br>£     | 2009<br>£     |
|--|-------|---------------|---------------|
| Turnover   | 1     | 907793        | 1049446       |
| Cost of Sales  |       | <u>721900</u> | <u>867826</u> |
| Gross Profit   |       | 185893        | 181620        |
| Administration Expenses  |       | <u>205952</u> | <u>212353</u> |
| Operating Loss before Interest   | 2     | -20059        | -30733        |
| Other operating income   |       | <u>-</u>      | <u>2890</u>   |
| Loss before interest   |       | -20059        | -27843        |
| Interest payable   |       | <u>4297</u>   | <u>7370</u>   |
| Net Profit/Loss on ordinary activities<br>before taxation                |       | -24356        | -35213        |
| Tax on ordinary activities   | 3     | <u>-</u>      | <u>-</u>      |
| Net Loss for the Financial Year on ordinary<br>activities after taxation |       | <u>-24356</u> | <u>-35213</u> |

**ABBEYCLIFFE CONSTRUCTION LIMITED**  
**BALANCE SHEET 31 MARCH 2010**  
**Co Registration No. 3249455**

|   | <u>Notes</u> | <u>2010</u>                    | <u>2009</u>                    |
|---|--------------|--------------------------------|--------------------------------|
| <b>Fixed Assets</b>                                       |              |                                |                                |
| Tangible assets   | 4 (a)        | 34108                          | 40533                          |
| Intangible assets-<br>Goodwill                            | 4 (b)        | <u>6000</u><br>40108           | <u>6000</u><br>46533           |
| <b>Current Assets</b>                                     |              |                                |                                |
| Debtors & prepayments                                     | 5            | 168296                         | 119576                         |
| Stock and work in progress                                | 6            | <u>128039</u><br><u>296335</u> | <u>112773</u><br><u>232349</u> |
| <b>Current Liabilities</b>                                |              |                                |                                |
| Amounts falling due within one year                       | 7 (a)        | <u>288909</u>                  | <u>185651</u>                  |
| <b>Net Current Assets</b>                                 |              | <u>7426</u>                    | <u>46698</u>                   |
| <b>Total Assets Less Current Liabilities</b>              |              | 47534                          | 93231                          |
| Creditors amounts falling due after<br>more than one year | 7(b)         | <u>50259</u>                   | <u>71600</u>                   |
| <b>Total Assets Less Liabilities</b>                      |              | <u>-2725</u>                   | <u>21631</u>                   |
| <b>Capital and Reserves</b>                               |              |                                |                                |
| Share Capital   | 8            | 999                            | 999                            |
| Profit and Loss Account                                   | 9            | <u>-3724</u>                   | <u>20632</u>                   |
| <b>Shareholders funds</b>                                 |              | <u>-2725</u>                   | <u>21631</u>                   |

In preparing these financial statements:

- a) The Director is of the opinion that the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006;
- b) No notice has been deposited under section 476 of the Companies Act 2006, and
- c) The director acknowledges responsibilities for:
  - i) Ensuring that the company keeps accounting records which comply with section 386 and 387 of the companies Act 2006, and
  - ii) 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 sections 394 and 395, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

These Financial Statements have been prepared in accordance with the special provision of Part XV of the Companies Act 2006 relating to small companies and with the financial reporting standard for smaller entities (effective April 2008).

R A Parker  
Director



25/09/2010

## **Abbeycliffe Construction Limited**

### **Notes to the Financial Statements for the year to 31 March 2010**

#### **1. Accounting Policies**

##### **1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing and are prepared in compliance with FRSS 2007. (See note 13)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

##### **1.3 a) Tangible fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings and equipment - 15% reducing balance

Motor Vehicles – 25% reducing balance

Short Leasehold Building- 10% Straight line basis.

##### **1.3b Intangible Assets**

Goodwill

The Director does not believe that this figure requires amortisation at the present time as the value of the company name is substantially in excess of the balance sheet value.

##### **1.4 Leasing and Hire Purchase Commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Stock and Work in Progress**

Stock is valued at the lower of cost and net realisable value. Work in progress is valued on total costs incurred together with applicable overheads and relevant gross profit.

##### **1.6 Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

##### **1.7 Pension Costs**

The company operates a money purchase pension scheme, contributions are charged to the profit and loss account in the period to which they relate. There is no further liability due from the company other than the annual premium.



**ABBEYCLIFFE CONSTRUCTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010****2. OPERATING LOSS/PROFIT**

|   | <u>2010</u><br>(£) | <u>2009</u><br>(£) |
|---|--------------------|--------------------|
| <b><u>Operating Loss/ Profit is Stated after Charging</u></b> |                    |                    |
| Depreciation of Fixed Assets (Owned Plant)                    | 6350               | 8875               |
| Hire of Plant & Machinery                                     | 23598              | 21154              |
| Pension Costs (Money Purchase Scheme)                         | <u>1260</u>        | <u>1332</u>        |
| <b><u>Interest Payable &amp; Receivable</u></b>               |                    |                    |
| Bank Interest on Loans Under One Year                         | 2985               | 4745               |
| Other Loan Interest   | <u>1312</u>        | <u>2625</u>        |
| Directors emoluments including Pension Costs                  | <u>26474</u>       | <u>32095</u>       |

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

|                       |          |          |
|-----------------------|----------|----------|
| Money Purchase Scheme | <u>1</u> | <u>1</u> |
|-----------------------|----------|----------|

**3. TAXATION**

Due to trading losses the company has no corporation tax liability

|   | <u>Short<br/>Leasehold<br/>Building</u> | <u>Plant &amp;<br/>Machinery</u> | <u>Motor<br/>Vehicles</u> | <u>Systems</u> | <u>TOTAL</u>  |
|---|---|----------------------------------|---------------------------|----------------|---------------|
| <b><u>4 (a). TANGIBLE ASSETS</u></b>                  |   |                                  |                           |                |               |
| Cost @ 1.4.09   | <u>20709</u>                            | 19565                            | 50159                     | 18682          | 109115        |
| Disposals   |   |                                  | -5055                     |                | -5055         |
| Cost @ 31.3.10  | <u>20709</u>                            | <u>19565</u>                     | <u>45104</u>              | <u>18682</u>   | <u>104060</u> |
| Depreciation @ 1.4.09                                 | 2071                                    | 14725                            | 36847                     | 14939          | 68582         |
| Charge for the Year                                   | 2071                                    | 854                              | 2765                      | 660            | 6350          |
| Disposals   |   |                                  | <u>-4980</u>              |                | <u>-4980</u>  |
| Depreciation @ 31.3.10                                | <u>4142</u>                             | <u>15579</u>                     | <u>34632</u>              | <u>15599</u>   | <u>69952</u>  |
| Net Book Values @ 31.3.10                             | <u>16567</u>                            | <u>3986</u>                      | <u>10472</u>              | <u>3083</u>    | <u>34108</u>  |
| Net book values @31.03.09                             | <u>18638</u>                            | <u>4840</u>                      | <u>13312</u>              | <u>3743</u>    | <u>40533</u>  |
| <b><u>4 (b). INTANGIBLE ASSETS</u></b>                |   |                                  |                           |                |               |
| Goodwill at cost                                      |   |                                  |                           |                |               |
| As per note 1.3 (a) No amortisation has been provided |   |                                  | <u>6000</u>               | <u>6000</u>    |               |

**ABBEYCLIFFE CONSTRUCTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

|   | <u>2010</u>    | <u>2009</u>    |
|---|----------------|----------------|
| <b><u>5. DEBTORS AND PREPAYMENTS</u></b>          |                |                |
| Trade Debtors                                     | 140853         | 88482          |
| Prepayment  | <u>27443</u>   | <u>31094</u>   |
|   | <u>168296</u>  | <u>119576</u>  |
| <b><u>6. STOCK AND WORK IN PROGRESS</u></b>       |                |                |
| Consumable Stores                                 | 6705           | 5500           |
| Work In Progress                                  | <u>121334</u>  | <u>107273</u>  |
|   | <u>128039</u>  | <u>112773</u>  |
| <b><u>7. (A) CURRENT LIABILITIES</u></b>          |                |                |
| <b><u>Amounts Falling Due Within One Year</u></b> |                |                |
| Bank Overdraft                                    | 89017          | 55015          |
| Purchase Ledger                                   | 101570         | 60312          |
| Taxation  | 37308          | 16392          |
| Value Added Tax                                   | 32569          | 8472           |
| Other Creditors                                   | 6045           | 11260          |
| Directors Loan                                    | <u>22400</u>   | <u>34200</u>   |
|   | <u>288,909</u> | <u>185,651</u> |
| <b><u>7. (B) CREDITORS DUE AFTER ONE YEAR</u></b> |                |                |
| Loan  | 30,000         | 30,000         |
| Directors Loan                                    | <u>20,259</u>  | <u>41,600</u>  |
|   | <u>50,259</u>  | <u>71,600</u>  |
| <b><u>8. SHARE CAPITAL</u></b>                    |                |                |
| Authorised 1000 Ordinary Share of One Pound each  | <u>1000</u>    | <u>1000</u>    |
| Issued 999 Ordinary Shares of One Pound Each      | <u>999</u>     | <u>999</u>     |
| <b><u>9. PROFIT AND LOSS ACCOUNT</u></b>          |                |                |
| <b><u>BROUGHT FORWARD</u></b>                     |                |                |
| Retained Profits at 31 March 2009                 | 20632          | 55845          |
| (Loss) for the Year                               | <u>-24356</u>  | <u>-35213</u>  |
|   | <u>-3724</u>   | <u>20632</u>   |
| Dividends   | <u>-</u>       | <u>-</u>       |
| Retained Profit/ Accumulated losses for the Year  | <u>-3724</u>   | <u>20632</u>   |

**ABBEYCLIFFE CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010 CONT.,**

**10. PERSONAL GURANTEE**

The Director has guranteed the bank overdraft upto a level of £90000.

There is a floating dedenture over all the Company's assets held by  
Lloyds TSB Bank PLC.

**11. ULTIMATE CONTROLLING PARTY**

The Director is also sole owner of the issued share capital of the company and  
therefore controlling party.

**12. RELATED PARTY TRANSACTIONS**

The company rents the buildings owned by the Director. The rent payable is  
£15000 (2009 £15000). No formal lease is in operation.

In addition loan repayments of £33141 (2009 £54200) were made to the Director

**13. GOING CONCERN BASIS**

The Company has sustained losses for the two years 2009 and 2010 which have  
resulted in a deficiency of funds as shown on the Balance Sheet.

As the Director is a major creditor by way of a loan totalling £42659 (2009 £75800)  
he will only take repayment as the company cash flow dictates.

Major changes to the management of the Company have been made and the  
Director expects the Company to return to profit in the year 2011.