

ABBOTTS BUILDING CONTRACTORS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2010

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ABBOTTS BUILDING CONTRACTORS LIMITED

DIRECTOR'S REPORT

The director presents his report together with the accounts for the year ended 31st January 2010.

Statement of Directors' Responsibilities

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 2006. They 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 Activity

The company has carried on business as building contractors.

Review of Developments

The results for the year are detailed in the accounts.

The director recommends a final dividend amounting to £18,000.

ABBOTTS BUILDING CONTRACTORS LIMITED

DIRECTOR'S REPORT (Continued)

Director's Interests

The director who has served during the year together with his interests in the share capital of the company was:

	<u>Ordinary Shares of £1 each</u>	
	<u>31/1/10</u>	<u>31/1/09</u>
K. M. GANNON	2	2

Fixed Assets

Movements in fixed assets are set out in the notes to the financial statements.

BY ORDER OF THE BOARD



K. M. GANNON
DIRECTOR

20th October 2010

ABBOTTS BUILDING CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
Turnover	1	697,423	793,463
Cost of Sales		<u>459,061</u>	<u>488,539</u>
Gross Profit		238,362	304,924
Administrative Expenses		(209,367)	(205,755)
Interest Payable	3	<u>-</u>	<u>(22,365)</u>
Operating Profit	2	<u>28,995</u>	<u>76,804</u>
Profit on Ordinary Activities before Taxation		28,995	76,804
Tax on Profit on Ordinary Activities	4	<u>(6,186)</u>	<u>(16,365)</u>
Profit on Ordinary Activities after Taxation		22,809	60,439
Dividends	11	<u>(18,000)</u>	<u>(18,000)</u>
		4,809	42,439
Retained Profits brought forward		<u>210,179</u>	<u>167,740</u>
Retained Profits carried forward		214,988	210,179
		<u>214,988</u>	<u>210,179</u>

RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses in the year other than the profit for the year.

BALANCE SHEETAS AT 31ST JANUARY 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	1,741	3,037
<u>CURRENT ASSETS</u>			
Stocks	6	24,590	19,835
Debtors	8	25,872	33,737
Bank Balance		226,227	211,500
		<u>276,689</u>	<u>265,072</u>
<u>CREDITORS</u>			
Amounts falling due within one year	9	63,440	57,928
<u>NET CURRENT ASSETS</u>		<u>213,249</u>	<u>207,144</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>214,990</u>	<u>210,181</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	12	2	2
Profit and Loss Account		<u>214,988</u>	<u>210,179</u>
Shareholder's Funds	13	<u>214,990</u>	<u>210,181</u>

For the year ending 31st January 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.


Director's Responsibilities

The members have not require the company to obtain an audit of its accounts for the period in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

APPROVED BY THE BOARD ON 20TH OCTOBER 2010.

 K. M. GANNON (DIRECTOR)

ABBOTTS BUILDING CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2010

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on a straight line basis at the following rates:

Plant and Equipment - 10% p.a.

Motor Vehicles - 20% p.a.

Leasing Commitments

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the periods of the leases.

Turnover

Turnover represents the invoiced amount of work done stated net of Value Added Tax.

2. OPERATING PROFIT

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Operating Profit is stated after charging:		
Operating Lease Rentals	9,911	4,303
Depreciation	<u>1,296</u>	<u>1,296</u>

3. INTEREST PAYABLE

Bank Loan Interest	<u>-</u>	<u>22,365</u>
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ABBOTTS BUILDING CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2010

4. TAXATION

	<u>£</u>	<u>£</u>
UK Corporation Tax		
Based on the Profit for the year	<u>6,186</u>	<u>16,365</u>

5. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st February 2009	12,965	28,200	41,165
Additions	-	-	-
Disposals	-	(12,950)	(12,950)
Cost 31st January 2010	<u>12,965</u>	<u>15,250</u>	<u>28,215</u>
Depreciation 1st February 2009	10,287	27,841	38,128
Provision for year	1,296	-	1,296
Disposals	-	(12,950)	(12,950)
Depreciation 31st January 2010	<u>11,583</u>	<u>14,891</u>	<u>26,474</u>
NET BOOK VALUE			
At 31st January 2010	<u>1,382</u>	<u>359</u>	<u>1,741</u>
At 31st January 2009	<u>2,678</u>	<u>359</u>	<u>3,037</u>

6. STOCKS

Raw Materials and Consumables	11,750	9,580
Work in Progress	<u>12,840</u>	<u>10,255</u>
	<u>24,590</u>	<u>19,835</u>

7. EMPLOYEE INFORMATION

The average number of persons employed by the company during the year was 5 (2009 - 7).

Director's Remuneration	19,689	21,740
Wages	83,045	59,674
Social Security Costs	9,329	7,238
	<u>112,063</u>	<u>88,652</u>

ABBOTTS BUILDING CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2010

8. <u>DEBTORS</u> - Amounts falling due within one year	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Trade Debtors	<u>25,872</u>	<u>33,737</u>

9. <u>CREDITORS</u> - Amounts falling due within one year		
Trade Creditors	20,969	36,028
Taxation and Social Security	31,852	20,485
Director's Current Account	5,519	965
Accruals	<u>5,100</u>	<u>450</u>
	<u>63,440</u>	<u>57,928</u>

10. OPERATING LEASE COMMITMENTS

At 31st January 2010 the company had annual commitments under operating leases as follows:

	<u>2010</u>		<u>2009</u>	
	<u>Land & Buildings</u>	<u>Other</u>	<u>Land & Buildings</u>	<u>Other</u>
Agreements expiring:				
Within one year	-	-	-	-
Within 2 to 5 years	<u>-</u>	<u>9,911</u>	<u>-</u>	<u>4,303</u>
	<u>-</u>	<u>9,911</u>	<u>-</u>	<u>4,303</u>

ABBOTTS BUILDING CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2010

11. DIVIDENDS

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Paid £9,000 per Share (2009 - £9,000)	<u>18,000</u>	<u>18,000</u>

12. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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Allotted and Fully Paid

2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
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13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Profit for the financial period	4,809	42,439
Opening Shareholder's Funds	<u>210,181</u>	<u>167,742</u>
Closing Shareholder's Funds	<u>214,990</u>	<u>210,181</u>

14. CONTROL

The company is controlled by its director whose interests are set out in the Director's Report.