

Company Registration No 04073917

**ALGOA PROPERTY SERVICES LIMITED**

Report and Unaudited Accounts

for the year ended 30 September 2007

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# ALGOA PROPERTY SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Miller G Firth
<b>Secretary</b>	P Miller
<b>Company number</b>	04073917
<b>Registered office</b>	7 Denbigh Street London SW1V 2HF
<b>Bankers</b>	National Westminster Bank Plc PO Box 3043 London SW1W 9QP

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# ALGOA PROPERTY SERVICES LIMITED

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# ALGOA PROPERTY SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

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The directors present their report and the company's unaudited accounts for the year ended 30 September 2007

### Principal activities

The principal activity of the company continued to be that of property management, maintenance and refurbishment

### Directors and their interests interest

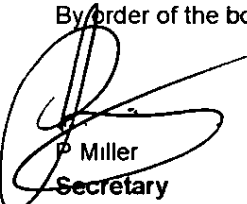
The directors, who have held office since 1 October 2006, and their interests in the shares of the company were as follows

	Ordinary Shares of £ 1 each	
	30 September 2007	1 October 2006
P Miller	25,000	25,000
G Firth	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

### Exemption Statement

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

By order of the board



P Miller  
Secretary

18 December 2007

# ALGOA PROPERTY SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Turnover		1,806,223	1,678,598
Cost of sales		(1,180,952)	(1,089,534)
<b>Gross profit</b>		<u>625,271</u>	<u>589,064</u>
Administrative expenses		(637,106)	(670,192)
Other operating income		23,630	4
<b>Operating profit/(loss)</b>	<b>2</b>	<u>11,795</u>	<u>(81,124)</u>
Other interest receivable and similar income		1,205	1,746
Interest payable and similar charges		(53,470)	(15,396)
<b>Loss on ordinary activities before taxation</b>		<u>(40,470)</u>	<u>(94,774)</u>
Tax on loss on ordinary activities	<b>3</b>	166	(166)
<b>Loss for the financial year</b>	<b>13</b>	<u><u>(40,304)</u></u>	<u><u>(94,940)</u></u>

The notes on pages 4 - 8 form part of these accounts

# ALGOA PROPERTY SERVICES LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	4	18,284	26,628
<b>Current assets</b>			
Stocks		11,033	12,273
Debtors	5	394,372	348,502
Cash at bank and in hand		2,463	15,733
		<u>407,868</u>	<u>376,508</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(505,145)</u>	<u>(538,606)</u>
<b>Net current liabilities</b>		(97,277)	(162,098)
<b>Total assets less current liabilities</b>		<u>(78,993)</u>	<u>(135,470)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(201,271)	(104,322)
<b>Provisions for liabilities and charges</b>	9	-	(166)
		<u>(280,264)</u>	<u>(239,958)</u>
<b>Capital and reserves</b>			
Called up share capital	12	50,000	50,000
Profit and loss account	13	(330,264)	(289,958)
<b>Equity Shareholders' funds</b>		<u>(280,264)</u>	<u>(239,958)</u>

In preparing these accounts

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985, and
- no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- the directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts 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)

The accounts were approved by the Board on 18 December 2007

  
G Firth  
Director

The notes on pages 4 - 8 form part of these accounts

# ALGOA PROPERTY SERVICES LIMITED

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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### 1 Accounting policies

#### Accounting convention

The accounts are prepared under the historical cost convention

#### Going concern

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's directors, the shareholders and the creditors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

#### Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

#### Depreciation

Tangible 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:

Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on written down value

#### 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### Stock

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

Raw Materials	- purchase cost on a first in first out basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### Long term contracts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

#### Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

# ALGOA PROPERTY SERVICES LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

<b>2</b>	<b>Operating profit/(loss)</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible fixed assets	6,248	6,814
	Loss on disposal of tangible fixed assets	1,142	144
	Operating lease rentals - property	33,800	30,284
	Directors' emoluments	32,400	32,400

<b>3</b>	<b>Tax on loss on ordinary activities</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Deferred tax</b>		
	(Credit)/charge for the year	(166)	166

The company has no liability to corporation tax owing to the availability of taxation losses

<b>4</b>	<b>Tangible assets</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>				
	At 1 October 2006	15,210	7,975	43,563	66,748
	Additions in the year	-	1,497	-	1,497
	Disposals in the year	(1,634)	-	(6,795)	(8,429)
	At 30 September 2007	13,576	9,472	36,768	59,816
	<b>Depreciation</b>				
	At 1 October 2006	10,254	6,102	23,765	40,121
	Eliminated on disposals	(102)	-	(4,735)	(4,837)
	Charge for the year	985	829	4,434	6,248
	At 30 September 2007	11,137	6,931	23,464	41,532
	<b>Net book value</b>				
	At 30 September 2007	2,439	2,541	13,304	18,284
	At 30 September 2006	4,956	1,873	19,799	26,628



# ALGOA PROPERTY SERVICES LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 4 Tangible fixed assets (continued)

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 30 September 2007	6,100
At 30 September 2006	8,134
<b>Depreciation charge for the year</b>	
At 30 September 2007	2,033
At 30 September 2006	1,653

5 Debtors	2007 £	2006 £
Trade debtors	280,456	241,599
Amounts recoverable on long term contracts	69,158	82,532
Other debtors	44,758	24,371
	<u>394,372</u>	<u>348,502</u>

### 6 Transactions with the directors

During the year the company paid interest amounting to £11,114 (2006 £17,313) in respect of loans made by Mr P Miller to the company

The balance owed to Mr P Miller as at 30 September 2007 was £100,000 (2006 £100,000)

7 Creditors amounts falling due within one year	2007 £	2006 £
Bank loan instalments and overdraft (secured)	48,638	76,335
Net obligations under hire purchase contracts	3,051	3,051
Trade creditors	145,987	104,726
Taxation and social security	34,881	58,671
Other creditors	272,588	295,823
	<u>505,145</u>	<u>538,606</u>

Other creditors includes an amount of £225,000 (2006 £225,000) in respect of a loan which is secured against the trade debtors of the company

# ALGOA PROPERTY SERVICES LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

8	Creditors amounts falling due after more than one year	2007 £	2006 £
	Net obligations under hire purchase contracts	1,271	4,322
	Other creditors	200,000	100,000
		<u>201,271</u>	<u>104,322</u>

9	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 October 2006	166
	Profit and loss account	(166)
	Balance at 30 September 2007	<u>-</u>

Deferred taxation provided in the accounts is as follows

	2007 £	2006 £
Accelerated capital allowances	<u>-</u>	<u>166</u>

### 10 Obligations Under Hire Purchase Contracts and Finance Leases

Obligations under hire purchase contracts and finance leases are analysed as follows

	2007 £	2006 £
Due within one year	3,051	3,051
Due between two and five years	1,271	4,322
	<u>4,322</u>	<u>7,373</u>

Obligations under hire purchase contracts and finance leases are secured on the assets concerned

### 11 Guarantees and Charges

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company and personal guarantees given by the directors

# ALGOA PROPERTY SERVICES LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

12	Called up Share capital	2007 £	2006 £
	<b>Authorised</b>		
	1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 13 Statement of movements on the profit and loss account

	£
Balance at 1 October 2006	(289,960)
Loss for the financial year	<u>(40,304)</u>
Balance at 30 September 2007	<u>(330,264)</u>

### 14 Financial commitments

At 30 September 2007 the company had annual commitments under non-cancellable operating leases as follows

	Property	
	2007 £	2006 £
Expiry date		
Within one year	6,000	-
In over five years	<u>19,500</u>	<u>19,500</u>
	<u>25,500</u>	<u>19,500</u>

### 15 Control

The company has been controlled throughout the year by the directors who together own all of the issued share capital

### 16 Related party transactions

During the year the company received rental income of £4,944 (2006 £nil) from Probike, a company registered in South Africa and owned and managed by Mr P Miller