

Company Registration No. 04073917

ALGOA PROPERTY SERVICES LIMITED

Report and Unaudited Accounts

for the year ended 30 September 2008

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ALGOA PROPERTY SERVICES LIMITED

COMPANY INFORMATION

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

ALGOA PROPERTY SERVICES LIMITED

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ALGOA PROPERTY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the company's unaudited accounts for the year ended 30 September 2008.

Principal activities

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

Directors

The directors, who have held office since 1 October 2007, were as follows:

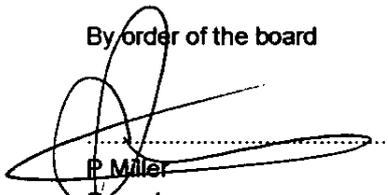
P Miller

G Firth

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

21 November 2008

ALGOA PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Turnover		1,381,822	1,806,223
Cost of sales		(886,565)	(1,180,952)
Gross profit		<u>495,257</u>	<u>625,271</u>
Administrative expenses		(509,073)	(637,106)
Other operating income		2,249	23,630
Operating (loss)/profit	2	<u>(11,567)</u>	<u>11,795</u>
Other interest receivable and similar income		2,463	1,205
Interest payable and similar charges		(55,136)	(53,470)
Loss on ordinary activities before taxation		<u>(64,240)</u>	<u>(40,470)</u>
Tax on loss on ordinary activities	3	-	166
Loss for the financial year	12	<u><u>(64,240)</u></u>	<u><u>(40,304)</u></u>

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

ALGOA PROPERTY SERVICES LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2008

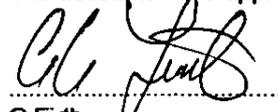
	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	4		7,867		18,284
Current assets					
Stocks		13,477		11,033	
Debtors	5	207,129		394,372	
Cash at bank and in hand		2,033		2,463	
		<u>222,639</u>		<u>407,868</u>	
Creditors: amounts falling due within one year	7	<u>(325,011)</u>		<u>(505,145)</u>	
Net current liabilities			<u>(102,372)</u>		<u>(97,277)</u>
Total assets less current liabilities			<u>(94,505)</u>		<u>(78,993)</u>
Creditors: amounts falling due after more than one year	8		<u>(250,000)</u>		<u>(201,271)</u>
			<u>(344,505)</u>		<u>(280,264)</u>
Capital and reserves					
Called up share capital	11		50,000		50,000
Profit and loss account	12		(394,505)		(330,264)
Equity Shareholders' funds			<u>(344,505)</u>		<u>(280,264)</u>

In preparing these accounts:

- (a) 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
- (b) no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) the directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 2007).

The accounts were approved by the Board on 21 November 2008


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 2008

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 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

Turnover represents amounts receivable for goods and services net of VAT.

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.

ALGOA PROPERTY SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

2	Operating (loss)/profit	2008	2007
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible fixed assets	3,132	6,248
	Loss on disposal of tangible fixed assets	4,545	1,142
	Operating lease rentals - property	35,450	33,800
	Directors' emoluments	34,120	32,400
		<u> </u>	<u> </u>
3	Tax on loss on ordinary activities	2008	2007
		£	£
	Deferred tax		
	Credit for the year	-	(166)
		<u> </u>	<u> </u>

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

4	Tangible assets			
		Plant and machinery	Fixtures and fittings	Motor vehicles
		£	£	£
	Cost			Total
	At 1 October 2007	13,576	9,472	36,768
	Additions in the year	-	353	-
	Disposals in the year	(3,263)	-	(18,555)
		<u> </u>	<u> </u>	<u> </u>
	At 30 September 2008	10,313	9,825	18,213
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 October 2007	11,137	6,931	23,464
	Eliminated on disposals	(1,020)	-	(13,160)
	Charge for the year	144	1,011	1,977
		<u> </u>	<u> </u>	<u> </u>
	At 30 September 2008	10,261	7,942	12,281
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At 30 September 2008	52	1,883	5,932
		<u> </u>	<u> </u>	<u> </u>
	At 30 September 2007	2,439	2,541	13,304
		<u> </u>	<u> </u>	<u> </u>

ALGOA PROPERTY SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

4 Tangible fixed assets (continued)

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

	Motor vehicles £
Net book values	
At 30 September 2008	4,575
At 30 September 2007	<u>6,100</u>
 Depreciation charge for the year	
At 30 September 2008	1,525
At 30 September 2007	<u>2,033</u>

	2008 £	2007 £
5 Debtors		
Trade debtors	122,729	280,456
Amounts recoverable on long term contracts	77,091	69,158
Other debtors	7,309	44,758
	<u>207,129</u>	<u>394,372</u>

6 Transactions with the directors

During the year the company paid interest amounting to £10,292 (2007: £11,114) in respect of loans made by Mr P Miller to the company.

The balance owed to Mr P Miller as at 30 September 2008 was £100,000 (2007: £100,000).

	2008 £	2007 £
7 Creditors: amounts falling due within one year		
Bank overdraft (secured)	19,348	48,638
Net obligations under hire purchase contracts	1,271	3,051
Trade creditors	97,346	145,987
Taxation and social security	30,058	34,881
Other creditors	176,988	272,588
	<u>325,011</u>	<u>505,145</u>

Other creditors includes an amount of £145,000 (2007: £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 2008

8 Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under hire purchase contracts	-	1,271
Other creditors	250,000	200,000
	<u>250,000</u>	<u>201,271</u>

9 Obligations Under Hire Purchase Contracts and Finance Leases

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

	2008 £	2007 £
Due within one year	1,271	3,051
Due between two and five years	-	1,271
	<u>1,271</u>	<u>4,322</u>

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

10 Guarantees and Charges

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company and personal guarantees given by the directors.

11 Called up Share capital	2008 £	2007 £
Authorised		
1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
50,000 Ordinary Shares of £1 each	50,000	50,000

12 Statement of movements on the profit and loss account

	£
Balance at 1 October 2007	(330,265)
Loss for the financial year	(64,240)
Balance at 30 September 2008	<u>(394,505)</u>

ALGOA PROPERTY SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

13 Financial commitments

At 30 September 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Property	
	2008	2007
	£	£
Expiry date:		
Within one year	-	6,000
In over five years	19,500	19,500
	<u>19,500</u>	<u>25,500</u>

14 Control

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

15 Related party transactions

During the year the company received rental income of £2,099 (2007: £4,944) from Probike, a company registered in South Africa and owned and managed by Mr P Miller.