

ALGOA PROPERTY SERVICES LIMITED

Report and Unaudited Accounts

for the year ended 30 September 2009

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COMPANIES HOUSE

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 2009

The directors present their report and the company's unaudited accounts for the year ended 30 September 2009.

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 2008, were as follows:

Mr P Miller

Mr G Firth

Exemption Statement

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board



Mr P Miller

Secretary

10 November 2009

ALGOA PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
Turnover		1,300,150	1,381,822
Cost of sales		(893,253)	(886,565)
Gross profit		406,897	495,257
Administrative expenses		(355,836)	(509,073)
Other operating income		2,117	2,249
Operating profit/(loss)	2	53,178	(11,567)
Other interest receivable and similar income		146	2,463
Interest payable and similar charges		(32,848)	(55,136)
Profit/(loss) on ordinary activities before taxation		20,476	(64,240)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year	12	20,476	(64,240)

The notes on pages 4 - 7 form part of these accounts

ALGOA PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2009

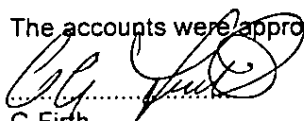
	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	4		12,715		7,867
Current assets					
Stocks		14,638		13,477	
Debtors	5	268,704		207,129	
Cash at bank and in hand		81		2,033	
		<u>283,423</u>		<u>222,639</u>	
Creditors: amounts falling due within one year	7	<u>(370,169)</u>		<u>(325,011)</u>	
Net current liabilities			<u>(86,746)</u>		<u>(102,372)</u>
Total assets less current liabilities			<u>(74,031)</u>		<u>(94,505)</u>
Creditors: amounts falling due after more than one year	8		<u>(250,000)</u>		<u>(250,000)</u>
			<u>(324,031)</u>		<u>(344,505)</u>
Capital and reserves					
Called up share capital	11		50,000		50,000
Profit and loss account	12		<u>(374,031)</u>		<u>(394,505)</u>
Equity Shareholders' funds			<u>(324,031)</u>		<u>(344,505)</u>

In preparing these accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477(2) of the Companies Act 2006;
- No notice has been deposited under Section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the Companies Act 2006 with respect to accounting records and preparation of accounts, in particular:
 - ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 393, 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the Board on 10 November 2009.


G Firth
Director

The notes on pages 4 - 7 form part of these accounts

ALGOA PROPERTY SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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 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:

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.

Stocks

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 2009

2	Operating profit/(loss)	2009 £	2008 £
	Operating profit/(loss) is stated after charging/(crediting):		
	Depreciation of tangible fixed assets	5,011	3,132
	(Profit)/loss on disposal of tangible fixed assets	(1,253)	4,545
	Operating lease rentals - property	19,500	19,500
	Directors' emoluments	37,560	34,120

3 Tax on profit/(loss) on ordinary activities

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

4 Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2008	10,313	9,825	18,212	38,350
Additions in the year	-	-	11,217	11,217
Disposals in the year	-	-	(8,917)	(8,917)
At 30 September 2009	10,313	9,825	20,512	40,650
Depreciation				
At 1 October 2008	10,261	7,942	12,282	30,485
Eliminated on disposals	-	-	(7,561)	(7,561)
Charge for the year	52	1,011	3,948	5,011
At 30 September 2009	10,313	8,953	8,669	27,935
Net book value				
At 30 September 2009	-	872	11,843	12,715
At 30 September 2008	52	1,883	5,932	7,867

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

	£ Motor vehicles £
Net book values	
At 30 September 2009	-
At 30 September 2008	4,575
Depreciation charge for the year	
At 30 September 2009	-
At 30 September 2008	1,525

ALGOA PROPERTY SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

5 Debtors	2009 £	2008 £
Trade debtors	136,132	122,729
Amounts recoverable on long term contracts	61,532	77,091
Other debtors	71,040	7,309
	<u>268,704</u>	<u>207,129</u>

6 Transactions with the directors

During the year the company paid interest amounting to £6,379 (2008: £10,292) in respect of loans made by Mr P Miller to the company.

The balance owed to Mr P Miller as at 30 September 2009 was £100,000 (2008: £100,000).

7 Creditors: amounts falling due within one year	2009 £	2008 £
Bank overdraft (secured)	60,246	19,348
Net obligations under hire purchase contracts	-	1,271
Trade creditors	145,635	97,346
Taxation and social security	4,830	30,058
Other creditors	159,458	176,988
	<u>370,169</u>	<u>325,011</u>

Other creditors includes an amount of £140,000 (2008: £145,000) in respect of a loan which is secured against the trade debtors of the company.

8 Creditors: amounts falling due after more than one year	2009 £	2008 £
Other creditors	<u>250,000</u>	<u>250,000</u>

9 Obligations Under Hire Purchase Contracts and Finance Leases

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

	2009 £	2008 £
Due within one year	<u>-</u>	<u>1,271</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.

ALGOA PROPERTY SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

11	Called up Share capital	2009 £	2008 £
	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 2008	(394,507)
Profit for the financial year	20,476
Balance at 30 September 2009	(374,031)

13 Financial commitments

At 30 September 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Property 2009 £	2008 £
Expiry date:		
In over five years	19,500	19,500

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 £1,267 (2008: £2,099) from Probike, a company registered in South Africa and owned and managed by Mr P Miller.
There was no balance due as at 30 September 2009 (2008: £nil).