

**AAA AA A CAPITAL MAINTENANCE SERVICES
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2007

WEDNESDAY



A33 *ASK6V4D4* 287
29/10/2008
COMPANIES HOUSE

HENDERSONS
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

L Burt
M J McCarthy

Company secretary

L Burt

Registered office

Unit 3 Tyne Tunnel Trading Park
Narvik Way
Tyne Tunnel Trading Estate
North Shields
Tyne and Wear
NE29 7SJ

Accountants

Hendersons
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

Bankers

HSBC Bank plc
31 Bridge Street
Blyth
Northumberland
NE24 2AB

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

Principal activities

The principal activities of the company during the year were those of plumbing and electrical maintenance

The directors and their interests in the shares of the company

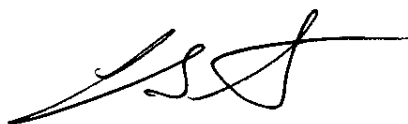
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2007	At 1 January 2007
L Burt	500	500
M J McCarthy	<u>500</u>	<u>500</u>

Small company provisions

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

Signed on behalf of the directors



L Burt
Director

Approved by the directors on 28 October 2008

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Turnover		809,889	869,497
Cost of sales		415,513	463,393
Gross profit		394,376	406,104
Administrative expenses		426,964	369,270
Other operating income		-	(2,600)
Operating (loss)/profit	2	(32,588)	39,434
Interest receivable		1,227	2,316
Interest payable and similar charges		(2,442)	(2,874)
(Loss)/profit on ordinary activities before taxation		(33,803)	38,876
Tax on (loss)/profit on ordinary activities	4	(5,325)	7,984
(Loss)/profit for the financial year		(28,478)	30,892

The notes on pages 5 to 10 form part of these financial statements.

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	105,942	84,335
		<u>105,942</u>	<u>84,335</u>
Current assets			
Stocks		37,811	23,090
Debtors	7	33,774	31,124
Cash at bank and in hand		28,006	63,399
		<u>99,591</u>	<u>117,613</u>
Creditors: Amounts falling due within one year	8	<u>170,062</u>	<u>131,973</u>
Net current liabilities		(70,471)	(14,360)
Total assets less current liabilities		<u>35,471</u>	<u>69,975</u>
Creditors: Amounts falling due after more than one year	9	<u>23,035</u>	<u>29,791</u>
		12,436	40,184
Provisions for liabilities			
Deferred taxation	10	1,257	-
Deferred grants	11	1,583	2,110
		<u>9,596</u>	<u>38,074</u>
Capital and reserves			
Called-up equity share capital	13	1,000	1,000
Profit and loss account	14	8,596	37,074
Shareholders' funds	15	<u>9,596</u>	<u>38,074</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 28 October 2008, and are signed on their behalf by

M J McCarthy
Director



The notes on pages 5 to 10 form part of these financial statements.

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

Purchased goodwill arising on acquisitions is capitalised as an asset in the balance sheet and amortised over its estimated useful life

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - straight line over 3 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment	- 25% per annum, reducing balance
Showroom Equipment	- 15% per annum, reducing balance
Motor Vehicles	- 25% per annum, reducing balance
Tools & Equipment	- 15% per annum, reducing balance
Mezzanine Floor	- 15% per annum, reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. Accounting policies *(continued)*

Grants

Grants towards capital expenditure are credited to a deferral account in the balance sheet and are released to revenue over the expected useful life of the asset in accordance with the asset's depreciation policy. Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2007 £	2006 £
Amortisation of grants re fixed assets	(527)	(703)
Depreciation of owned fixed assets	21,734	13,007
Depreciation of assets held under hire purchase agreements	4,641	7,622
Loss on disposal of fixed assets	—	1,042
	<u> </u>	<u> </u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments	<u>67,774</u>	<u>52,543</u>

4. Taxation on ordinary activities

Analysis of charge in the year

	2007 £	2006 £
Current tax:		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2006 - 19%)	(7,733)	8,680
Total current tax	<u>(7,733)</u>	<u>8,680</u>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	2,408	(696)
Tax on (loss)/profit on ordinary activities	<u>(5,325)</u>	<u>7,984</u>

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2007 and 31 December 2007	15,000
Amortisation	
At 1 January 2007 and 31 December 2007	(15,000)
Net book value	
At 31 December 2007	-
At 31 December 2006	-

6. Tangible fixed assets

	Office Equipment £	Showroom Equipment £	Motor Vehicles £	Tools & Equipment £	Mezzanine floor £	Total £
Cost						
At 1 Jan 2007	16,479	8,369	56,712	5,612	45,494	132,666
Additions	28,640	13,516	-	1,354	4,472	47,982
At 31 Dec 2007	<u>45,119</u>	<u>21,885</u>	<u>56,712</u>	<u>6,966</u>	<u>49,966</u>	<u>180,648</u>
Depreciation						
At 1 Jan 2007	9,522	2,873	27,032	2,080	6,824	48,331
Charge for the year	8,899	2,852	7,420	733	6,471	26,375
At 31 Dec 2007	<u>18,421</u>	<u>5,725</u>	<u>34,452</u>	<u>2,813</u>	<u>13,295</u>	<u>74,706</u>
Net book value						
At 31 Dec 2007	<u>26,698</u>	<u>16,160</u>	<u>22,260</u>	<u>4,153</u>	<u>36,671</u>	<u>105,942</u>
At 31 Dec 2006	<u>6,957</u>	<u>5,496</u>	<u>29,680</u>	<u>3,532</u>	<u>38,670</u>	<u>84,335</u>

Hire purchase agreements

Included within the net book value of £105,942 is £13,923 (2006 - £22,868) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,641 (2006 - £7,622).

7. Debtors

	2007 £	2006 £
Trade debtors	5,003	6,946
Corporation tax repayable	7,730	-
Prepayments and accrued income	21,041	23,027
Deferred taxation (note 10)	-	1,151
	<u>33,774</u>	<u>31,124</u>

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	30,208	2,345
Trade creditors	85,532	86,550
Corporation tax	-	9,453
Other taxation and social security	31,369	21,377
Hire purchase agreements	4,167	6,870
L Burt current account	678	678
M J McCarthy current account	130	130
Accruals and deferred income	17,978	4,570
	<u>170,062</u>	<u>131,973</u>

The bank borrowings are secured by a standard bank debenture dated 9 November 2000

The hire purchase loans are secured on the assets to which they relate

9. Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Bank loans	19,910	22,499
Hire purchase agreements	3,125	7,292
	<u>23,035</u>	<u>29,791</u>

10. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2007 £	2006 £
Included in debtors (note 7)	-	(1,151)
Included in provisions	1,257	-
	<u>1,257</u>	<u>(1,151)</u>

The movement in the deferred taxation account during the year was

	2007 £	2006 £
Balance brought forward	(1,151)	(455)
Profit and loss account movement arising during the year	2,408	(696)
Balance carried forward	<u>1,257</u>	<u>(1,151)</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

10. Deferred taxation (continued)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	1,257	(1,151)
	<u>1,257</u>	<u>(1,151)</u>

The provision for deferred tax is based on a corporation tax rate of 20% (2006 19%)

11. Deferred grants

	2007 £	2006 £
Received and receivable:		
At 1 January 2007	5,000	5,000
At 31 December 2007	<u>5,000</u>	<u>5,000</u>
Amortisation:		
At 1 January 2007	2,890	2,188
Credit to profit and loss account	527	702
At 31 December 2007	<u>3,417</u>	<u>2,890</u>
Net balance at 31 December 2007	<u>1,583</u>	<u>2,110</u>

12. Related party transactions

The company is not under the control of any individual, each of the shareholders owning 50% of the issued share capital

Transactions

There were no transactions with related parties such as those requiring disclosure by the Financial Reporting Standard for Smaller Entities

13. Share capital

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

14. Profit and loss account

	2007 £	2006 £
Balance brought forward	37,074	6,182
(Loss)/profit for the financial year	(28,478)	30,892
Balance carried forward	<u>8,596</u>	<u>37,074</u>

15. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/Profit for the financial year	(28,478)	30,892
Opening shareholders' funds	<u>38,074</u>	<u>7,182</u>
Closing shareholders' funds	<u>9,596</u>	<u>38,074</u>